

Proxy Voting Report 2023  
Direct equity investments

January 10<sup>th</sup> 2024

# Important information

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# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2023 to 31/12/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

## Affiliated Managers Group, Inc.

**Meeting Date:** 25/05/2023      **Country:** USA      **Ticker:** AMG  
**Record Date:** 03/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 008252108

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Karen L. Alvingham  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1b              | Elect Director Tracy A. Atkinson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1c              | Elect Director Dwight D. Churchill   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1d              | Elect Director Jay C. Horgen   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1e              | Elect Director Reuben Jeffery, III   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1f              | Elect Director Felix V. Matos Rodriguez  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |

# Affiliated Managers Group, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1g              | Elect Director Tracy P. Palandjian   | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1h              | Elect Director David C. Ryan   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. While the incentive scorecard utilizes a relatively large number of metrics and threshold performance is not disclosed, these concerns are mitigated. Pay and performance are reasonably aligned at this time, short- and long-term incentives are primarily performance-based, and the performance period for half of PSUs was increased to five years.</i></p>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 36.10 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>   |           |          |                  |
| 2               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>  |           |          |                  |
| 3               | Elect Edmund Sze-Wing Tse as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 4               | Elect Jack Chak-Kwong So as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 5               | Elect Lawrence Juen-Yee Lau as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 6               | Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>   |           |          |                  |
| 7A              | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted for the following: * The share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i>          |           |          |                  |
| 7B              | Authorize Repurchase of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>   |           |          |                  |
| 8               | Approve Increase in Rate of Directors' Fees   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 9               | Amend Share Option Scheme   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the Scheme (as amended).</i>         |           |          |                  |
| 10              | Amend Restricted Share Unit Scheme  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given the proposed amendments would reflect the company's actual circumstances and would bring the RSU Scheme in line with the updated provisions under the Hong Kong Listing Rules, and the reasonable overall terms of the RSU Scheme (as amended).</i> |           |          |                  |
| 11              | Amend Employee Share Purchase Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ESPP would serve to align the interests of employees with that of the company.</i>            |           |          |                  |

# AIA Group Limited

| Proposal Number   | Proposal Text                    | Proponent | Mgmt Rec | Vote Instruction |
|---|----------------------------------|-----------|----------|------------------|
| 12  | Amend Agency Share Purchase Plan | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this resolution is warranted given that the amendments are made on the basis of the relevant and updated regulatory requirements governing the company and that the overall terms of the ASPP would serve to align the interests of employees with that of the company.</i></p> |                                  |           |          |                  |

# Akamai Technologies, Inc.

**Meeting Date:** 11/05/2023      **Country:** USA      **Ticker:** AKAM  
**Record Date:** 16/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 00971T101

| Proposal Number   | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Sharon Bowen   | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |                               |           |          |                  |
| 1.2   | Elect Director Marianne Brown | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |                               |           |          |                  |
| 1.3   | Elect Director Monte Ford     | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |                               |           |          |                  |
| 1.4   | Elect Director Dan Hesse      | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |                               |           |          |                  |
| 1.5   | Elect Director Tom Killalea   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |                               |           |          |                  |

## Akamai Technologies, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.6             | Elect Director Tom Leighton   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.7             | Elect Director Jonathan Miller  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.8             | Elect Director Madhu Ranganathan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.9             | Elect Director Ben Verwaayen  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.10            | Elect Director Bill Wagner  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 2               | Amend Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns continue to be noted about the annual goals utilized by a portion of the equity awards and the related goal overlap with the STIP, the annual and long-term incentives are primarily performance based, with rigorous annual incentive goals.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 5               | Ratify PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.71 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |

## Alphabet Inc.

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

**Country:** USA

**Ticker:** GOOGL

**Record Date:** 04/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 02079K305

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Larry Page  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1b              | Elect Director Sergey Brin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1c              | Elect Director Sundar Pichai   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1d              | Elect Director John L. Hennessy  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1e              | Elect Director Frances H. Arnold   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1f              | Elect Director R. Martin "Marty" Chavez  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |
| 1g              | Elect Director L. John Doerr   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>   |           |          |                  |



# Alphabet Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec    | Vote Instruction |
|-----------------|---|-----------|-------------|------------------|
| 1h              | Elect Director Roger W. Ferguson, Jr.   | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |             |                  |
| 1i              | Elect Director Ann Mather   | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |             |                  |
| 1j              | Elect Director K. Ram Shriram   | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |             |                  |
| 1k              | Elect Director Robin L. Washington  | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |             |                  |
| 2               | Ratify Ernst & Young LLP as Auditors  | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.45 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |             |                  |
| 3               | Amend Omnibus Stock Plan  | Mgmt      | For         | Against          |
|                 | <i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>  |           |             |                  |
| 4               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For         | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i> |           |             |                  |
| 5               | Advisory Vote on Say on Pay Frequency   | Mgmt      | Three Years | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |             |                  |

# Alphabet Inc.

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 6   | Report on Lobbying Payments and Policy  | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i></p>  |   |           |          |                  |
| 7   | Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties         | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i></p>  |   |           |          |                  |
| 8   | Report on Framework to Assess Company Lobbying Alignment with Climate Goals                                 | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i></p>  |   |           |          |                  |
| 9   | Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access | SH        | Against  | Abstain          |
| <p><i>Voter Rationale: We do recognise that interested shareholders may want to stay aware of the company's compliance with its privacy policies and related risks. Yet, at this time we are ABSTAINING on this resolution given that the company has established various tools for users to control data privacy. Furthermore, the company has expanded data protections after Roe v. Wade, it reports on government information request and law enforcement is asked to attest that investigations are not related to abortions (legal under California law). Hence, it appears that the company is taking adequate steps to reduce its reputational and legal risks in this area. We also note the level of uncertainty around the current evaluation and potential upcoming related legislation and will hence follow the topic closely.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i></p> |   |           |          |                  |
| 10  | Report on Risks of Doing Business in Countries with Significant Human Rights Concerns                       | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>   |   |           |          |                  |
| 11  | Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology                       | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i></p>   |   |           |          |                  |
| 12  | Disclose More Quantitative and Qualitative Information on Algorithmic Systems                               | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i></p>   |   |           |          |                  |
| 13  | Report on Alignment of YouTube Policies With Online Safety Regulations                                      | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i></p>   |   |           |          |                  |
| 14  | Report on Content Governance and Censorship   | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i></p>   |   |           |          |                  |

## Alphabet Inc.

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 15   | Commission Independent Assessment of Effectiveness of Audit and Compliance Committee                               | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i></p>   |  |           |          |                  |
| 16   | Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i></p> |  |           |          |                  |
| 17   | Adopt Share Retention Policy For Senior Executives   | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i></p>  |  |           |          |                  |
| 18   | Approve Recapitalization Plan for all Stock to Have One-vote per Share   | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i></p>  |  |           |          |                  |

## Amadeus IT Group SA

**Meeting Date:** 20/06/2023      **Country:** Spain      **Ticker:** AMS  
**Record Date:** 15/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** E04648114

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Approve Consolidated and Standalone Financial Statements | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p>  |  |           |          |                  |
| 2  | Approve Non-Financial Information Statement              | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i></p>   |  |           |          |                  |
| 3  | Advisory Vote on Remuneration Report                     | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i></p> |  |           |          |                  |
| 4  | Approve Allocation of Income and Dividends               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>   |  |           |          |                  |

## Amadeus IT Group SA

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5               | Approve Discharge of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 6.1             | Elect Frits Dirk van Paasschen as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.2             | Reelect William Connelly as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.3             | Reelect Luis Maroto Camino as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.4             | Reelect Pilar Garcia Ceballos-Zuniga as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.5             | Reelect Stephan Gemkow as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.6             | Reelect Peter Kuerpick as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.7             | Reelect Xiaoqun Clever as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 7               | Approve Remuneration of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>   |           |          |                  |
| 8               | Authorize Board to Ratify and Execute Approved Resolutions   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>   |           |          |                  |

## AngloGold Ashanti Ltd.

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

**Country:** South Africa

**Ticker:** ANG

**Record Date:** 05/05/2023

**Meeting Type:** Annual

**Primary Security ID:** S04255196

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Re-elect Alan Ferguson as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |           |          |                  |
| 1.2             | Re-elect Albert Garner as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |           |          |                  |
| 1.3             | Re-elect Rhidwaan Gasant as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |           |          |                  |
| 2               | Elect Gillian Doran as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |           |          |                  |
| 3.1             | Re-elect Alan Ferguson as Member of the Audit and Risk Committee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   |           |          |                  |
| 3.2             | Elect Albert Garner as Member of the Audit and Risk Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   |           |          |                  |
| 3.3             | Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   |           |          |                  |
| 3.4             | Elect Scott Lawson as Member of the Audit and Risk Committee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   |           |          |                  |
| 3.5             | Re-elect Jochen Tilk as Member of the Audit and Risk Committee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>   |           |          |                  |
| 4               | Appoint PricewaterhouseCoopers Inc as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>  |           |          |                  |
| 5               | Place Authorised but Unissued Shares under Control of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>   |           |          |                  |
| 6.1             | Approve Remuneration Policy  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * On balance, the Company's remuneration policy raises no major concerns.</i>   |           |          |                  |
| 6.2             | Approve Implementation Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * The DSP award granted to the CEO is of significant size, and may not appear to be in lockstep with Company performance and shareholder experience for the year under review. The main reasons for support are: * The performance conditions are aligned to the Company's broader strategy and previous guidance, where clear progress has been made; * The level of disclosure provided under the DSP generally reflects best market practice and the basis of the outcomes are clear; and * No other overriding concerns have been identified.</i> |           |          |                  |

## AngloGold Ashanti Ltd.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 7               | Approve Remuneration of Non-Executive Directors  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is proposing a significant above inflationary-level increase to the Board Chair fee. Further, whilst the Companies international presence is duly noted, the Board Chair and NED fees appear excessive compared with South African companies operating in a similar sector.</i> |           |          |                  |
| 8               | Authorise Repurchase of Issued Share Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>   |           |          |                  |
| 9               | Authorise Board to Issue Shares for Cash   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>   |           |          |                  |
| 10              | Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>  |           |          |                  |
| 11              | Authorise Ratification of Approved Resolutions   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine legal formality in South Africa.</i>  |           |          |                  |

## Assa Abloy AB

**Meeting Date:** 26/04/2023      **Country:** Sweden      **Ticker:** ASSA.B  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** W0817X204

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Open Meeting   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 2               | Elect Chairman of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 3               | Prepare and Approve List of Shareholders                               | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 4               | Approve Agenda of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 5               | Designate Inspector(s) of Minutes of Meeting                           | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 6               | Acknowledge Proper Convening of Meeting                                | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 7               | Receive President's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>  |           |          |                  |
| 8.a             | Receive Financial Statements and Statutory Reports  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 8.b             | Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 8.c             | Receive Board's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 9.a             | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>   |           |          |                  |
| 9.b             | Approve Allocation of Income and Dividends of SEK 4.80 Per Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>  |           |          |                  |
| 9.c             | Approve Discharge of Board and President  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 10              | Determine Number of Members (8) and Deputy Members (0) of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>  |           |          |                  |
| 11.a            | Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>  |           |          |                  |
| 11.b            | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 12              | Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The independence level of the audit committee is insufficient; * Candidate Johan Hjertonsson is overboarded; and * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i> |           |          |                  |
| 13              | Ratify Ernst & Young as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |

## Assa Abloy AB

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 14              | Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>  |           |          |                  |
| 15              | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Swedish executive remuneration practice. However, concerns are noted with the lack of disclosed targets for the bonus earned and LTIP awarded in 2022.</i> |           |          |                  |
| 16              | Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>                |           |          |                  |
| 17              | Approve Performance Share Matching Plan LTI 2023   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.</i>   |           |          |                  |
| 18              | Close Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting formality.</i>  |           |          |                  |

## AutoZone, Inc.

**Meeting Date:** 20/12/2023      **Country:** USA      **Ticker:** AZO  
**Record Date:** 23/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** 053332102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Michael A. George   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.2             | Elect Director Linda A. Goodspeed  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.3             | Elect Director Earl G. Graves, Jr.   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.4             | Elect Director Enderson Guimaraes  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 1.5             | Elect Director Brian P. Hannasch   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr, Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>  |           |          |                  |
| 1.6             | Elect Director D. Bryan Jordan   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 1.7             | Elect Director Gale V. King  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr, Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>  |           |          |                  |
| 1.8             | Elect Director George R. Mrkonic, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr, Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>  |           |          |                  |
| 1.9             | Elect Director William C. Rhodes, III  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr, Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>  |           |          |                  |
| 1.10            | Elect Director Jill A. Soltau  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 2               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.91 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance were sufficiently aligned for the year in review. Annual incentives were primarily performance-based. However, the lack of pre-set performance goals in the long-term incentive plan warrants further monitoring, particularly if pay and performance do not remain aligned in future.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |

**Meeting Date:** 04/05/2023  
**Record Date:** 13/03/2023  
**Primary Security ID:** 05534B760

**Country:** Canada  
**Meeting Type:** Annual

**Ticker:** BCE

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1             | Elect Director Mirko Bibic  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.2             | Elect Director David F. Denison   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.3             | Elect Director Robert P. Dexter   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.4             | Elect Director Katherine Lee  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.5             | Elect Director Monique F. Leroux  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.6             | Elect Director Sheila A. Murray   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.7             | Elect Director Gordon M. Nixon  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
| 1.8                    | Elect Director Louis P. Pagnutti  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.9                    | Elect Director Calin Rovinescu  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.10                   | Elect Director Karen Sheriff  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.11                   | Elect Director Robert C. Simmonds   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.12                   | Elect Director Jennifer Tory  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.13                   | Elect Director Louis Vachon   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.14                   | Elect Director Cornell Wright   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 2                      | Ratify Deloitte LLP as Auditors   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.96 percent of the total audit fees paid to the auditor are attributable to non-audit fees.</i>   |                  |                 |                         |
| 3                      | Advisory Vote on Executive Compensation Approach  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>  |                  |                 |                         |

**Meeting Date:** 25/04/2023

**Country:** Sweden

**Ticker:** BOL

**Record Date:** 17/04/2023

**Meeting Type:** Annual

**Primary Security ID:** W17218210

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Open Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 2               | Elect Chairman of Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 3               | Prepare and Approve List of Shareholders  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 4               | Approve Agenda of Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 5               | Designate Inspectors of Minutes of Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 6               | Acknowledge Proper Convening of Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>  |           |          |                  |
| 7               | Receive Financial Statements and Statutory Reports  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 8               | Receive Board's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 9               | Receive President's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 10              | Receive Auditor's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |           |          |                  |
| 11              | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i> |           |          |                  |
| 12              | Approve Allocation of Income and Dividends of SEK 15.00 Per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>            |           |          |                  |
| 13.1            | Approve Discharge of Karl-Henrik Sundstrom (Chair)  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.2            | Approve Discharge of Helene Bistrom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13.3            | Approve Discharge of Michael G:son Low   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.4            | Approve Discharge of Tomas Eliasson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.5            | Approve Discharge of Per Lindberg  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.6            | Approve Discharge of Perttu Louhiluoto   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.7            | Approve Discharge of Elisabeth Nilsson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.8            | Approve Discharge of Pia Rudengren   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.9            | Approve Discharge of Anders Ullberg  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.10           | Approve Discharge of CEO Mikael Staffas  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.11           | Approve Discharge of Marie Holmberg  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.12           | Approve Discharge of Kenneth Stahl   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.13           | Approve Discharge of Jonny Johansson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.14           | Approve Discharge of Andreas Martensson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.15           | Approve Discharge of Johan Vidmark   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.16           | Approve Discharge of Ola Holmstrom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13.17           | Approve Discharge of Magnus Filipsson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.18           | Approve Discharge of Gard Folkvord   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.19           | Approve Discharge of Timo Popponen   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.20           | Approve Discharge of Elin Soderlund  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 14.1            | Determine Number of Members (7) and Deputy Members (0) of Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>             |           |          |                  |
| 14.2            | Determine Number of Auditors (1) and Deputy Auditors (0)   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>                                      |           |          |                  |
| 15              | Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>                                   |           |          |                  |
| 16.a            | Reelect Helene Bistrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.b            | Reelect Tomas Eliasson as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.c            | Reelect Per Lindberg as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.d            | Reelect Perttu Louhiluoto as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.e            | Reelect Elisabeth Nilsson as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.f            | Reelect Pia Rudengren as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 16.g            | Reelect Karl-Henrik Sundstrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.h            | Reelect Karl-Henrik Sundstrom as Board Chair  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>   |           |          |                  |
| 17              | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 18              | Ratify Deloitte as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 19              | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the significant increase in the CEO's fixed salary.</i> |           |          |                  |
| 20.1            | Elect Lennart Franke as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 20.2            | Elect Karin Eliasson as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 20.3            | Elect Patrik Jonsson as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 21              | Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the redemption program can be seen as an efficient manner of allocating excess capital.</i>  |           |          |                  |
| 22.a            | Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>  |           |          |                  |
| 22.b            | Approve Equity Plan Financing   | Mgmt      |          |                  |
| 22.b1           | Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026)   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>  |           |          |                  |

## Boliden AB

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 22.b2           | Approve Alternative Equity Plan Financing  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: We consider the approval of the proposal 22.b1, "Transfer of 40,000 shares to participants in the Long-term Share Savings Programme (LTIP 2023/2026)", as vital to keep employee satisfaction high amongst key employees (in line with the SRI policy). However, in case 22.b1 is not approved, we consider item 22.b2, suggesting "alternative equity plan financing", to serve as an important backup.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 22.b1, while lowering the majority requirement compared to the primary financing alternative.</i>  |           |          |                  |
| 23              | Approve Remuneration Policy And Other Terms of Employment For Executive Management   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>  |           |          |                  |
| 24              | Close Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting formality.</i>  |           |          |                  |

## Capgemini SE

**Meeting Date:** 16/05/2023      **Country:** France      **Ticker:** CAP  
**Record Date:** 12/05/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F4973Q101

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Ordinary Business  | Mgmt      |          |                  |
| 1               | Approve Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>           |           |          |                  |
| 2               | Approve Consolidated Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>           |           |          |                  |
| 3               | Approve Allocation of Income and Dividends of EUR 3.25 per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>       |           |          |                  |
| 4               | Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i> |           |          |                  |
| 5               | Approve Compensation Report of Corporate Officers  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>                                  |           |          |                  |



| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 6  | Approve Compensation of Paul Hermelin, Chairman of the Board   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i></p>  |  |           |          |                  |
| 7  | Approve Compensation of Aiman Ezzat, CEO   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout; and * The absence of any significant concern.</i></p> |  |           |          |                  |
| 8  | Approve Remuneration Policy of Chairman of the Board   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>  |  |           |          |                  |
| 9  | Approve Remuneration Policy of CEO   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i></p>  |  |           |          |                  |
| 10   | Approve Remuneration Policy of Directors   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>  |  |           |          |                  |
| 11   | Elect Megan Clarken as Director  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i></p>  |  |           |          |                  |
| 12   | Elect Ulrica Fearn as Director   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i></p>  |  |           |          |                  |
| 13   | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>   |  |           |          |                  |
| 14   | Extraordinary Business   | Mgmt      |          |                  |
| 14   | Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i></p>  |  |           |          |                  |
| 15   | Authorize Capital Issuances for Use in Employee Stock Purchase Plans   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i></p>   |  |           |          |                  |

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 16  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i> |   |           |          |                  |
| 17  | Authorize Filing of Required Documents/Other Formalities  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>  |   |           |          |                  |

## Church & Dwight Co., Inc.

**Meeting Date:** 27/04/2023      **Country:** USA      **Ticker:** CHD  
**Record Date:** 01/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 171340102

| Proposal Number   | Proposal Text                     | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Bradlen S. Cashaw  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1b  | Elect Director Matthew T. Farrell | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1c  | Elect Director Bradley C. Irwin   | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1d  | Elect Director Penry W. Price     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1e  | Elect Director Susan G. Saideman  | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |

# Church & Dwight Co., Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1f              | Elect Director Ravichandra K. Saligram  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1g              | Elect Director Robert K. Shearer  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1h              | Elect Director Janet S. Vergis  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Arthur B. Winkleblack  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1j              | Elect Director Laurie J. Yoler  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i></p>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |
| 4               | Ratify Deloitte & Touche LLP as Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.09 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 5               | Approve Qualified Employee Stock Purchase Plan  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.</i></p>  |           |          |                  |

# Church & Dwight Co., Inc.

| Proposal Number | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 6               | Require Independent Board Chair | SH        | Against  | For              |

*Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.*

# Colgate-Palmolive Company

**Meeting Date:** 12/05/2023      **Country:** USA      **Ticker:** CL  
**Record Date:** 13/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 194162103

| Proposal Number   | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------|-----------|----------|------------------|
| 1a  | Elect Director John P. Bilbrey  | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                 |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |                                 |           |          |                  |
| 1b  | Elect Director John T. Cahill   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |                                 |           |          |                  |
| 1c  | Elect Director Steve Cahillane  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |                                 |           |          |                  |
| 1d  | Elect Director Lisa M. Edwards  | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                 |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |                                 |           |          |                  |
| 1e  | Elect Director C. Martin Harris | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                 |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |                                 |           |          |                  |

# Colgate-Palmolive Company

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1f              | Elect Director Martina Hund-Mejean  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1g              | Elect Director Kimberly A. Nelson   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1h              | Elect Director Lorrie M. Norrington   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1i              | Elect Director Michael B. Polk  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1j              | Elect Director Stephen I. Sadove  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1k              | Elect Director Noel R. Wallace  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.46 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay in relation to company peer group CEO median pay levels; and * High CEO pay relative to company performance compared to the company's peers.</i>  |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 5               | Require Independent Board Chair   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>  |           |          |                  |

# Colgate-Palmolive Company

| Proposal Number | Proposal Text                                      | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 6               | Adopt Share Retention Policy For Senior Executives | SH        | Against  | For              |

*Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.*

# Comcast Corporation

**Meeting Date:** 07/06/2023      **Country:** USA      **Ticker:** CMCSA  
**Record Date:** 03/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 20030N101

| Proposal Number | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|-----------|----------|------------------|
| 1.1             | Elect Director Kenneth J. Bacon | Mgmt      | For      | Withhold         |

*Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.*

|     |   |      |     |     |
|-----|---|------|-----|-----|
| 1.2 | Elect Director Thomas J. Baltimore, Jr. | Mgmt | For | For |
|-----|---|------|-----|-----|

*Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.*

|     |                                 |      |     |          |
|-----|---------------------------------|------|-----|----------|
| 1.3 | Elect Director Madeline S. Bell | Mgmt | For | Withhold |
|-----|---------------------------------|------|-----|----------|

*Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.*

|     |                                |      |     |     |
|-----|--------------------------------|------|-----|-----|
| 1.4 | Elect Director Edward D. Breen | Mgmt | For | For |
|-----|--------------------------------|------|-----|-----|

*Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.*

# Comcast Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.5             | Elect Director Gerald L. Hassell   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.6             | Elect Director Jeffrey A. Honickman  | Mgmt      | For      | Withhold         |
|                 | <i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.7             | Elect Director Maritza G. Montiel  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.8             | Elect Director Asuka Nakahara  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.9             | Elect Director David C. Novak  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.10            | Elect Director Brian L. Roberts  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 2               | Ratify Deloitte & Touche LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 3               | Approve Omnibus Stock Plan   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>   |           |          |                  |
| 4               | Amend Qualified Employee Stock Purchase Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>   |           |          |                  |

# Comcast Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual and long-term incentives are primarily based on financial performance and long-term incentives utilize multi-year performance periods. However, there is a lack of disclosure in terms of the annual and long-term incentive targets.</i>   |           |          |                  |
| 6               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 7               | Oversee and Report on a Racial Equity Audit   | SH        | Against  | Against          |
|                 | <i>Voter Rationale: We are satisfied with the company's existing efforts and commitment to DE&amp;I, namely Comcast's DE&amp;I Advisory Council, which already includes a stakeholders from minority communities spanning business, academic, political, and civil perspectives. The company also already reports on its diversity and is making progress on achieving a workforce comprised of 50% women and 33% people of colour. Comcast is also actively participating in initiatives to improve supplier diversity and equitable digital access. The shareholder proposal for a report on the company's "adverse impact on nonwhite stakeholders and communities of colour" is overly broad.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>   |           |          |                  |
| 8               | Report on Climate Risk in Retirement Plan Options   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>  |           |          |                  |
| 9               | Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i>  |           |          |                  |
| 10              | Report on Congruency of Political Spending with Company Values and Priorities   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>   |           |          |                  |
| 11              | Report on Risks Related to Operations in China  | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.</i>   |           |          |                  |

# DBS Group Holdings Ltd.

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

**Country:** Singapore

**Ticker:** D05

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** Y20246107



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Adopt Financial Statements and Directors' and Auditors' Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>  |           |          |                  |
| 2               | Approve Final and Special Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.</i>  |           |          |                  |
| 3               | Approve Directors' Remuneration  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 4               | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>  |           |          |                  |
| 5               | Elect Peter Seah Lim Huat as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                  |
| 6               | Elect Punita Lal as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                  |
| 7               | Elect Anthony Lim Weng Kin as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any material issues concerning the nominees and the company's board and committee dynamics.</i>  |           |          |                  |
| 8               | Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>  |           |          |                  |
| 9               | Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>  |           |          |                  |
| 10              | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>  |           |          |                  |
| 11              | Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the Scrip Dividend Scheme would provide shareholders with the discretion and flexibility to receive dividends in the form of new shares in lieu of cash depending on their individual investment objectives.</i> |           |          |                  |
| 12              | Authorize Share Repurchase Program   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>   |           |          |                  |

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

**Country:** Germany

**Ticker:** DB1

**Record Date:** 09/05/2023

**Meeting Type:** Annual

**Primary Security ID:** D1882G119

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of EUR 3.60 per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |           |          |                  |
| 3               | Approve Discharge of Management Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 4               | Approve Discharge of Supervisory Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 5.1             | Approve Virtual-Only Shareholder Meetings Until 2025   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>                     |           |          |                  |
| 5.2             | Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |           |          |                  |
| 5.3             | Amend Articles Re: AGM Convocation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |           |          |                  |
| 6               | Amend Articles Re: Registration in the Share Register  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |           |          |                  |
| 7               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * Recognized pension contributions remain high compared to peers, and appear excessive for one executive in particular. * Only limited ex-post disclosure is provided for the assessment of individual performance criteria.</i> |           |          |                  |
| 8               | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |

Meeting Date: 28/09/2023

Country: United Kingdom

Ticker: DGE

Record Date: 26/09/2023

Meeting Type: Annual

Primary Security ID: G42089113

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i> |           |          |                  |
| 2               | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 3               | Approve Remuneration Policy   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 4               | Approve Long Term Incentive Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted in the absence of any significant concerns.</i>  |           |          |                  |
| 5               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>                                    |           |          |                  |
| 6               | Elect Debra Crew as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 7               | Re-elect Javier Ferran as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 8               | Re-elect Lavanya Chandrashekar as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 9               | Re-elect Susan Kilsby as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 10              | Re-elect Melissa Bethell as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 11              | Re-elect Karen Blackett as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 12              | Re-elect Valerie Chapoulaud-Floquet as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 13              | Re-elect Sir John Manzoni as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 14              | Re-elect Alan Stewart as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 15              | Re-elect Ireena Vittal as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>  |           |          |                  |

## Diageo Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 16              | Reappoint PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 19              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 22              | Adopt New Articles of Association  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

## Digital Realty Trust, Inc.

**Meeting Date:** 08/06/2023      **Country:** USA      **Ticker:** DLR  
**Record Date:** 06/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 253868103

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director Alexis Black Bjorlin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |

# Digital Realty Trust, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director VeraLinn 'Dash' Jamieson  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director Kevin J. Kennedy  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1d              | Elect Director William G. LaPerch  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1e              | Elect Director Jean F.H.P. Mandeville  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1f              | Elect Director Afshin Mohebbi  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1g              | Elect Director Mark R. Patterson   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director Mary Hogan Preusse  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Andrew P. Power   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members VeraLinn (Dash) Jamieson, William LaPerch, and Mark Patterson is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |

## Digital Realty Trust, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2               | Ratify KPMG LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.27 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review, annual incentives were primarily based on pre-set objective targets and a majority of the long-term incentives are performance contingent.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 5               | Report on Risks Associated with Use of Concealment Clauses   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development, and retention.</i>   |           |          |                  |
| 6               | Report on Whether Company Policies Reinforce Racism in Company Culture   | SH        | Against  | Abstain          |
|                 | <i>Voter Rationale: We do recognise that shareholders may wish to engage with the company on providing more disclosure around its diversity and inclusion efforts. Yet, at this time we are ABSTAINING on this resolution given that there do not appear to be significant controversies or allegations that suggest the company's policies are reinforcing racism within its corporate culture. Furthermore, the company states that it prohibits discrimination and harassment of any form, it appears to be making efforts to promote racial/ethnic diversity and it provides shareholders with some disclosure on these efforts.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.</i>   |           |          |                  |

## DSM-Firmenich AG

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

**Country:** Switzerland

**Ticker:** DSFIR

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** H0245V108

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023                                    | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |           |          |                  |
| 2               | Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>                                   |           |          |                  |
| 3.1             | Approve Remuneration of Directors in the Amount of EUR 3.6 Million   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i> |           |          |                  |

## DSM-Firmenich AG

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 3.2   | Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and is not considered excessive at this time.</i>   |   |           |          |                  |
| 4.1   | Amend Articles Re: Consultative Vote for High Value Transactions              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>  |   |           |          |                  |
| 4.2   | Amend Articles Re: Information on the Identity of Shareholders                | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>  |   |           |          |                  |
| 5   | Transact Other Business (Voting)  | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i> |   |           |          |                  |

## DSM-Firmenich AG

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

**Country:** Switzerland

**Ticker:** DSFIR

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** H0245V108

| Proposal Number  | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------|-----------|----------|------------------|
| 1  | Share Re-registration Consent | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.</i> |                               |           |          |                  |

## Equity Residential

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

**Country:** USA

**Ticker:** EQR

**Record Date:** 31/03/2023

**Meeting Type:** Annual

**Primary Security ID:** 29476L107

| Proposal Number   | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Angela M. Aman | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |                               |           |          |                  |

# Equity Residential

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2             | Elect Director Linda Walker Bynoe  | Mgmt      | For      | Withhold         |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.3             | Elect Director Mary Kay Haben  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.4             | Elect Director Tahsinul Zia Huque  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.5             | Elect Director John E. Neal  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1.6             | Elect Director David J. Neithercut   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1.7             | Elect Director Mark J. Parrell   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1.8             | Elect Director Mark S. Shapiro   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.9             | Elect Director Stephen E. Sterrett   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |



## Equity Residential

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1.10   | Elect Director Samuel Zell - Withdrawn                         | Mgmt      |          |                  |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Linda Bynoe, Mary Kay Haben, Tahsinul Zia Huque and Mark Shapiro for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |  |           |          |                  |
| 2  | Ratify Ernst & Young LLP as Auditors                           | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>  |  |           |          |                  |
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. CEO pay and company performance are reasonably aligned, annual incentives are primarily linked to pre-set financial metrics, and long-term incentives are completely performance-based.</i></p>        |  |           |          |                  |
| 4  | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>                             |  |           |          |                  |

## Etsy, Inc.

**Meeting Date:** 14/06/2023      **Country:** USA      **Ticker:** ETSY  
**Record Date:** 17/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 29786A106

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1a  | Elect Director M. Michele Burns                                | Mgmt      | For      | Withhold         |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i></p> |  |           |          |                  |
| 1b  | Elect Director Josh Silverman                                  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i></p> |  |           |          |                  |
| 1c  | Elect Director Fred Wilson                                     | Mgmt      | For      | Withhold         |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i></p> |  |           |          |                  |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time, and annual incentives are predominantly tied to objective metrics. Beginning in 2022, CEO Silverman is eligible for annual equity grant, half of which is performance-based.</i></p>   |  |           |          |                  |
| 3   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |  |           |          |                  |

# Etsy, Inc.

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 4   | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 15.36 percent of the fees paid to the auditor are for non-audit purposes.</i>  |  |           |          |                  |
| 5   | Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination | SH        | Against  | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information on the company's sexual harassment and discrimination policies and its implementation would help shareholders better assess how the company is addressing associated risks.</i> |  |           |          |                  |

# Geberit AG

**Meeting Date:** 19/04/2023      **Country:** Switzerland      **Ticker:** GEBN  
**Record Date:**                      **Meeting Type:** Annual  
**Primary Security ID:** H2942E124

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Accept Financial Statements and Statutory Reports                         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>   |   |           |          |                  |
| 2   | Approve Allocation of Income and Dividends of CHF 12.60 per Share         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>  |   |           |          |                  |
| 3   | Approve Discharge of Board of Directors                                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i> |   |           |          |                  |
| 4.1   | Amend Articles of Association   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |           |          |                  |
| 4.2   | Amend Articles Re: Editorial Changes                                      | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |           |          |                  |
| 4.3   | Amend Corporate Purpose   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>  |   |           |          |                  |
| 4.4   | Amend Articles Re: Share Register and Nominees                            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |           |          |                  |
| 4.5   | Amend Articles Re: Board Meetings; Electronic Communication               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |           |          |                  |
| 4.6   | Amend Articles Re: Age Limit for Board and Compensation Committee Members | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |           |          |                  |

| <b>Proposal Number</b>  | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|---|---|------------------|-----------------|-------------------------|
| 4.7   | Amend Articles Re: Board Resolutions  | Mgmt             | For             | For                     |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |   |                  |                 |                         |
| 5.1.1   | Reelect Albert Baehny as Director and Board Chair                                   | Mgmt             | For             | For                     |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.1.2   | Reelect Thomas Bachmann as Director   | Mgmt             | For             | For                     |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |   |                  |                 |                         |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.1.3   | Reelect Felix Ehrat as Director   | Mgmt             | For             | For                     |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.1.4   | Reelect Werner Karlen as Director   | Mgmt             | For             | For                     |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |   |                  |                 |                         |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.1.5   | Reelect Bernadette Koch as Director   | Mgmt             | For             | For                     |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.1.6   | Reelect Eunice Zehnder-Lai as Director  | Mgmt             | For             | Against                 |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |   |                  |                 |                         |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |
| 5.2.1   | Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee | Mgmt             | For             | Against                 |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |   |                  |                 |                         |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |   |                  |                 |                         |

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 5.2.2   | Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee   | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |  |           |          |                  |
| 5.2.3   | Reappoint Werner Karlen as Member of the Nomination and Compensation Committee   | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |  |           |          |                  |
| 6   | Designate Roger Mueller as Independent Proxy   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>   |  |           |          |                  |
| 7   | Ratify PricewaterhouseCoopers AG as Auditors   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>   |  |           |          |                  |
| 8.1   | Approve Remuneration Report  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of ex-post disclosure to explain variable outcomes is limited in certain areas. For example, performance achievements against individual and ESG targets under the STI are unclear, while information pertaining to vested awards under the LTI is also not provided. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The vesting scale for target achievement under the LTI has been made more rigorous compared with the prior year. * The company references the targets communicated under its mid-term guidance in order to gauge the rigor of plans.</i></p>              |  |           |          |                  |
| 8.2   | Approve Remuneration of Directors in the Amount of CHF 2.4 Million   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>   |  |           |          |                  |
| 8.3   | Approve Remuneration of Executive Committee in the Amount of CHF 13 Million  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>   |  |           |          |                  |
| 9   | Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i></p>  |  |           |          |                  |

## Geberit AG

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 10  | Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>   |  |           |          |                  |
| 11  | Transact Other Business (Voting)   | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i> |  |           |          |                  |

## Geberit AG

**Meeting Date:** 19/04/2023      **Country:** Switzerland      **Ticker:** GEBN  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** H2942E124

| Proposal Number  | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------|-----------|----------|------------------|
| 1  | Share Re-registration Consent | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: This security is subject to share re-registration for this meeting. In order to be eligible to vote, shares must be re-registered in beneficial owner name by the deadline indicated on this ballot. To effect share re-registration for this meeting, indicate a vote of FOR for the re-registration agenda item and submit your instruction to ISS. The full agenda for this meeting, along with the voting deadline, will be distributed upon receipt by ISS.</i> |                               |           |          |                  |

## Gecina SA

**Meeting Date:** 20/04/2023      **Country:** France      **Ticker:** GFC  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** F4268U171

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Ordinary Business   | Mgmt      |          |                  |
| 1  | Approve Financial Statements and Statutory Reports              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i> |   |           |          |                  |
| 2  | Approve Consolidated Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i> |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3               | Approve Standard Accounting Transfers to Specific Reserve   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this routine accounting measure</i>  |           |          |                  |
| 4               | Approve Allocation of Income and Dividends of EUR 5.30 per Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company has opted for a specific tax regime that triggers a mandatory distribution of dividends.</i>  |           |          |                  |
| 5               | Approve Stock Dividend Program  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This proposal merits a vote FOR.</i>  |           |          |                  |
| 6               | Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>  |           |          |                  |
| 7               | Approve Compensation Report of Corporate Officers   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 8               | Approve Compensation of Jerome Brunel Chairman of the Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 9               | Approve Compensation of Meka Brunel, CEO until April 21, 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 10              | Approve Compensation of Benat Ortega, CEO since April 21, 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although it raises some concerns since: * The sign-on payment was granted to compensate the losses incurred by his departure from his previous employer. It is not subject to any performance condition, but only a presence condition and a two-year holding period after the vesting period. The main reasons for support are: * The sign-on payment was granted to recruit a skilled and experienced CEO. It was approved within the 2022 remuneration policy proposed under Item 13 of the April 21, 2022, AGM. * The absence of any significant concern.</i> |           |          |                  |
| 11              | Approve Remuneration Policy of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 12              | Approve Remuneration Policy of Chairman of the Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 13              | Approve Remuneration Policy of CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 14              | Reelect Dominique Dudan as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).</i>   |           |          |                  |
| 15              | Reelect Predica as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).</i>   |           |          |                  |

## Gecina SA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 16              | Elect Benat Ortega as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee is warranted in the absence of specific concerns (Item 14). * Votes FOR the election of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 63.6 percent vs 33.3 percent recommended) and the absence of specific concerns (Items 15-16).</i> |           |          |                  |
| 17              | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>   |           |          |                  |
| 18              | Authorize Filing of Required Documents/Other Formalities  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>  |           |          |                  |

## Grifols SA

**Meeting Date:** 15/06/2023      **Country:** Spain      **Ticker:** GRF  
**Record Date:** 09/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** E5706X215

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Standalone Financial Statements and Allocation of Income   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i> |           |          |                  |
| 2               | Approve Consolidated Financial Statements  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i> |           |          |                  |
| 3               | Approve Non-Financial Information Statement  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>   |           |          |                  |
| 4               | Approve Discharge of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 5               | Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |
| 6               | Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 7.1             | Reelect Raimon Grifols Roura as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7.2             | Reelect Tomas Daga Gelabert as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7.3             | Reelect Carina Szpilka Lazaro as Director  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7.4             | Reelect Inigo Sanchez-Asiain Mardones as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7.5             | Reelect Enriqueta Felip Font as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7.6             | Maintain Vacant Board Seat   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>  |           |          |                  |
| 8               | Amend Article 20.bis Re: Director Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>  |           |          |                  |
| 9               | Receive Amendments to Board of Directors Regulations   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 10              | Advisory Vote on Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>  |           |          |                  |
| 11              | Approve Remuneration Policy  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CiC-triggered severance terms for the founding family members are deemed excessive.</i>   |           |          |                  |



## Grifols SA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 12              | Approve Stock Option Plan   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>  |           |          |                  |
| 13              | Approve Grant of Options to the Executive Chairman and CEO  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i> |           |          |                  |
| 14              | Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>   |           |          |                  |
| 15              | Authorize Company to Call EGM with 15 Days' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>         |           |          |                  |
| 16              | Authorize Board to Ratify and Execute Approved Resolutions  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>  |           |          |                  |

## Heineken NV

**Meeting Date:** 20/04/2023      **Country:** Netherlands      **Ticker:** HEIA  
**Record Date:** 23/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** N39427211

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.a             | Annual Meeting Agenda  | Mgmt      |          |                  |
|                 | Receive Report of Executive Board (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: No vote is required for this item.</i>   |           |          |                  |
| 1.b             | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. The company has improved its disclosure under both the LTIP and the STIP. The individual objectives are still to be fully disclosed under the STIP, however the company stated detailed individual leadership objectives will be included in the annual report as of 2023.</i> |           |          |                  |
| 1.c             | Adopt Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>   |           |          |                  |
| 1.d             | Receive Explanation on Company's Dividend Policy   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.e             | Approve Dividends  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>  |           |          |                  |
| 1.f             | Approve Discharge of Executive Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |           |          |                  |
| 1.g             | Approve Discharge of Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |           |          |                  |
| 2.a             | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i> |           |          |                  |
| 2.b             | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>   |           |          |                  |
| 2.c             | Authorize Board to Exclude Preemptive Rights from Share Issuances  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>   |           |          |                  |
| 3.a             | Reelect M.R. de Carvalho to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |
| 3.b             | Reelect R.L. Ripley to Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |
| 3.c             | Elect B. Pardo to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |
| 3.d             | Elect L.J. Hijmans van den Bergh to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |
| 4               | Ratify Deloitte Accountants B.V. as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |

# Host Hotels & Resorts, Inc.

Meeting Date: 18/05/2023

Country: USA

Ticker: HST

Record Date: 20/03/2023

Meeting Type: Annual

Primary Security ID: 44107P104

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Mary L. Baglivo   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.2             | Elect Director Herman E. Bulls   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.3             | Elect Director Diana M. Laing  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.4             | Elect Director Richard E. Marriott   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.5             | Elect Director Mary Hogan Preusse  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.6             | Elect Director Walter C. Rakowich  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1.7             | Elect Director James F. Risoleo  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |

## Host Hotels & Resorts, Inc.

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1.8   | Elect Director Gordon H. Smith                                 | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |  |           |          |                  |
| 1.9   | Elect Director A. William Stein                                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Gordon Smith, Mary Baglivo, Herman Bulls and Walter Rakowich is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |  |           |          |                  |
| 2   | Ratify KPMG LLP as Auditors                                    | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i></p>   |  |           |          |                  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and long-term incentives are primarily performance-based and utilize a multiyear performance period, although the TSR performance shares merely target median performance.</i></p>   |  |           |          |                  |
| 4   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |  |           |          |                  |

## Iberdrola SA

**Meeting Date:** 28/04/2023      **Country:** Spain      **Ticker:** IBE  
**Record Date:** 21/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** E6165F166

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1   | Approve Consolidated and Standalone Financial Statements | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>            |  |           |          |                  |
| 2   | Approve Consolidated and Standalone Management Reports   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>            |  |           |          |                  |
| 3   | Approve Non-Financial Information Statement              | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p> |  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4               | Approve Discharge of Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i>   |           |          |                  |
| 5               | Amend Preamble and Heading of the Preliminary Title of the Bylaws   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>  |           |          |                  |
| 6               | Amend Articles Re: Corporate Structure of the Iberdrola Group   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>  |           |          |                  |
| 7               | Amend Article 8 Re: Internal Regulations and Compliance System  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>  |           |          |                  |
| 8               | Approve Engagement Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this Item is warranted, due to a lack of concern regarding the proposed engagement dividend.</i>   |           |          |                  |
| 9               | Approve Allocation of Income and Dividends  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>   |           |          |                  |
| 10              | Approve Scrip Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>   |           |          |                  |
| 11              | Approve Scrip Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>   |           |          |                  |
| 12              | Approve Reduction in Share Capital via Amortization of Treasury Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i>  |           |          |                  |
| 13              | Advisory Vote on Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted, considering the board's responsiveness to some shareholder concerns following last year's dissent (c 24 percent of voting shares opposed the company's 2021 remuneration report), acceptable remuneration arrangements with the new CEO, and a lack of misalignment between executive pay and shareholder return. However, this is not without the following concerns: * Executive pay level remains a cause of concern: the executive chairman's 202 total remuneration of EUR 13.06 million is 5.2x times the median of a group of European companies and is therefore considered excessive. In this regard, despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level. * The board does not seem to have pro-rated the new CEO's 2022 salary (he started his CEO office in Oct. 25, 2022).</i> |           |          |                  |
| 14              | Approve Restricted Stock Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, it is noted that despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level.</i>  |           |          |                  |
| 15              | Reelect Maria Helena Antolin Raybaud as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i>  |           |          |                  |

# Iberdrola SA

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 16  | Ratify Appointment of and Elect Armando Martinez Martinez as Director | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p> |   |           |          |                  |
| 17  | Reelect Manuel Moreu Munaiz as Director                               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p> |   |           |          |                  |
| 18  | Reelect Sara de la Rica Goiricelaya as Director                       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p> |   |           |          |                  |
| 19  | Reelect Xabier Sagredo Ormaza as Director                             | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p> |   |           |          |                  |
| 20  | Reelect Jose Ignacio Sanchez Galan as Director                        | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p> |   |           |          |                  |
| 21  | Fix Number of Directors at 14   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p>   |   |           |          |                  |
| 22  | Authorize Board to Ratify and Execute Approved Resolutions            | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>   |   |           |          |                  |

## IDEXX Laboratories, Inc.

**Meeting Date:** 17/05/2023      **Country:** USA      **Ticker:** IDXX  
**Record Date:** 20/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 45168D104

| Proposal Number   | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Daniel M. Junius | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p> |                                 |           |          |                  |

## IDEXX Laboratories, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1b              | Elect Director Lawrence D. Kingsley   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director Sophie V. Vandebroek   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p> |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.94 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although concern is noted about the predominantly time-based long-term incentive awards, annual incentives were primarily determined by pre-set financial metrics and below-target STI payouts were aligned with actual performance.</i></p>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |

## ING Groep NV

**Meeting Date:** 24/04/2023      **Country:** Netherlands      **Ticker:** INGA  
**Record Date:** 27/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** N4578E595

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
|                 | Annual Meeting Agenda   | Mgmt      |          |                  |
| 1               | Open Meeting  | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: No vote is required for this item.</i></p> |           |          |                  |
| 2A              | Receive Report of Executive Board (Non-Voting)                            | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: No vote is required for this item.</i></p> |           |          |                  |
| 2B              | Receive Report of Supervisory Board (Non-Voting)                          | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: No vote is required for this item.</i></p> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2C              | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>   |           |          |                  |
| 2D              | Adopt Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>  |           |          |                  |
| 3A              | Receive Explanation on Dividend and Distribution Policy   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>  |           |          |                  |
| 3B              | Approve Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>   |           |          |                  |
| 4A              | Approve Discharge of Executive Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>  |           |          |                  |
| 4B              | Approve Discharge of Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>  |           |          |                  |
| 5               | Ratify KPMG Accountants N.V. (KPMG) as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 6               | Reelect Tanate Phutrakul to Executive Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i>  |           |          |                  |
| 7A              | Elect Alexandra Reich to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 7B              | Elect Karl Guha to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 7C              | Reelect Herna Verhagen to Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 7D              | Reelect Mike Rees to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |



# ING Groep NV

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 8A              | Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i> |           |          |                  |
| 8B              | Authorize Board to Exclude Preemptive Rights from Share Issuances  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i> |           |          |                  |
| 9               | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ING Groep to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>  |           |          |                  |
| 10              | Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>  |           |          |                  |

# Intercontinental Exchange, Inc.

**Meeting Date:** 19/05/2023      **Country:** USA      **Ticker:** ICE  
**Record Date:** 21/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 45866F104

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Sharon Y. Bowen   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |
| 1b              | Elect Director Shantella E. Cooper   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |
| 1c              | Elect Director Duriya M. Farooqui  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |
| 1d              | Elect Director The Right Hon. the Lord Hague of Richmond                       | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |
| 1e              | Elect Director Mark F. Mulhern   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |
| 1f              | Elect Director Thomas E. Noonan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |           |          |                  |

## Intercontinental Exchange, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1g              | Elect Director Caroline L. Silver   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>  |           |          |                  |
| 1h              | Elect Director Jeffrey C. Sprecher  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>  |           |          |                  |
| 1i              | Elect Director Judith A. Sprieser   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>  |           |          |                  |
| 1j              | Elect Director Martha A. Tirinnanzi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time. A majority of short- and long-term incentives are based on objective performance criteria, with performance targets set above corresponding targets and actual performance for the previous year. However, executives can receive target payouts of TSR-based PSUs for performance at the index median, which shareholders typically do not view as a particularly rigorous goal, and there does not appear to be a cap on payouts in the event that absolute TSR is negative.</i> |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 4               | Ratify Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Amend Right to Call Special Meeting   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company's requirement that a special meeting request be formally submitted by a record holder is commonplace, consistent with applicable rules and regulations, and not deemed to be problematic.</i>   |           |          |                  |

## ITV Plc

**Meeting Date:** 04/05/2023      **Country:** United Kingdom      **Ticker:** ITV  
**Record Date:** 02/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4984A110

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 2               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * Substantial annual bonuses were paid in FY2022, despite a fall in the share price of company's shares over a one-year period and overall underperformance of company's TSR over medium and long-term. However, support is warranted because: * Financial performance in FY2022 improved from pre-COVID levels, across multiple parameters. * Bonus outturns are lower than the prior year, with performance achievement measured against increased financial targets.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>  |           |          |                  |
| 4               | Re-elect Salman Amin as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 5               | Re-elect Edward Carter as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 6               | Re-elect Graham Cooke as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 7               | Elect Andrew Cosslett as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity. In this case we vote FOR the chair of the nominating committee due to the recent appointment.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 8               | Re-elect Margaret Ewing as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 9               | Elect Gidon Katz as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 10              | Re-elect Chris Kennedy as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 11              | Re-elect Anna Manz as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 12              | Re-elect Carolyn McCall as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 13              | Re-elect Sharmila Nebhrajani as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 14              | Re-elect Duncan Painter as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 15              | Reappoint PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 16              | Authorise Board to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 18              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 19              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |
| 23              | Approve Sharesave Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no significant concerns have been identified.</i>   |           |          |                  |

Kering SA

**Meeting Date:** 27/04/2023      **Country:** France      **Ticker:** KER  
**Record Date:** 25/04/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F5433L103

| Proposal Number | Proposal Text     | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------|-----------|----------|------------------|
|                 | Ordinary Business | Mgmt      |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>  |           |          |                  |
| 2               | Approve Consolidated Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i>  |           |          |                  |
| 3               | Approve Allocation of Income and Dividends of EUR 14 per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>   |           |          |                  |
| 4               | Approve Compensation Report of Corporate Officers  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>   |           |          |                  |
| 5               | Approve Compensation of Francois-Henri Pinault, Chairman and CEO   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO Francois-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.</i> |           |          |                  |
| 6               | Approve Compensation of Jean-Francois Palus, Vice-CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO Francois-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.</i> |           |          |                  |
| 7               | Approve Remuneration Policy of Executive Corporate Officers  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>   |           |          |                  |
| 8               | Approve Remuneration Policy of Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>   |           |          |                  |
| 9               | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>  |           |          |                  |
|                 | Extraordinary Business   | Mgmt      |          |                  |

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 10  | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>   |   |           |          |                  |
| 11  | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 12  | Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>  |   |           |          |                  |
| 13  | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 14  | Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 15  | Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 16  | Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14                         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 17  | Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 18  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>   |   |           |          |                  |

## Kering SA

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 19  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i> |  |           |          |                  |
| 20  | Authorize Filing of Required Documents/Other Formalities   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>  |  |           |          |                  |

## KeyCorp

**Meeting Date:** 11/05/2023      **Country:** USA      **Ticker:** KEY  
**Record Date:** 17/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 493267108

| Proposal Number   | Proposal Text                      | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Alexander M. Cutler | Mgmt      | For      | Against          |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                    |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |                                    |           |          |                  |
| 1.2   | Elect Director H. James Dallas     | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                    |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |                                    |           |          |                  |
| 1.3   | Elect Director Elizabeth R. Gile   | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                    |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |                                    |           |          |                  |
| 1.4   | Elect Director Ruth Ann M. Gillis  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |                                    |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.5             | Elect Director Christopher M. Gorman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.6             | Elect Director Robin N. Hayes   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.7             | Elect Director Carlton L. Highsmith   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.8             | Elect Director Richard J. Hipple  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.9             | Elect Director Devina A. Rankin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.10            | Elect Director Barbara R. Snyder  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.11            | Elect Director Richard J. Tobin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.12            | Elect Director Todd J. Vasos  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.13            | Elect Director David K. Wilson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |



| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 2   | Ratify Ernst & Young LLP as Auditors                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.56 percent of the fees paid to the auditor are for non-audit purposes.</i>   |  |           |          |                  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Although there are some concerns with the LTI program, annual incentives are primarily linked to pre-set financial metrics, and the vast majority of the LTI program is performance-contingent. Additionally, total performance pay decreased on the year, directly aligned with 2022 performance.</i> |  |           |          |                  |
| 4   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |  |           |          |                  |
| 5   | Amend Omnibus Stock Plan                                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |  |           |          |                  |
| 6   | Require Independent Board Chair                                | SH        | Against  | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>  |  |           |          |                  |

## L'Oreal SA

**Meeting Date:** 21/04/2023      **Country:** France      **Ticker:** OR  
**Record Date:** 19/04/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F58149133

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Ordinary Business   | Mgmt      |          |                  |
| 1   | Approve Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>    |   |           |          |                  |
| 2   | Approve Consolidated Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>    |   |           |          |                  |
| 3   | Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive</i> |   |           |          |                  |
| 4   | Reelect Sophie Bellon as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>  |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5               | Reelect Fabienne Dulac as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>  |           |          |                  |
| 6               | Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>   |           |          |                  |
| 7               | Approve Compensation Report of Corporate Officers   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>  |           |          |                  |
| 8               | Approve Compensation of Jean-Paul Agon, Chairman of the Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIPs despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>  |           |          |                  |
| 9               | Approve Compensation of Nicolas Hieronimus, CEO   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are: * The company improved its disclosure on the other performance condition of the LTIP * The absence of any other concerns.</i>  |           |          |                  |
| 10              | Approve Remuneration Policy of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 11              | Approve Remuneration Policy of Chairman of the Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 and 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i>   |           |          |                  |
| 12              | Approve Remuneration Policy of CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2023, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR. * A nearly identical policy has already been approved at the 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i> |           |          |                  |
| 13              | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Such a share buyback programs merits a vote FOR.</i>  |           |          |                  |
|                 | Extraordinary Business  | Mgmt      |          |                  |
| 14              | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>  |           |          |                  |

## L'Oreal SA

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 15   | Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>                                   |   |           |          |                  |
| 16   | Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>   |   |           |          |                  |
| 17   | Authorize Capital Issuances for Use in Employee Stock Purchase Plans  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i> |   |           |          |                  |
| 18   | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries                                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i> |   |           |          |                  |
| 19   | Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>   |   |           |          |                  |
| 20   | Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration                                      | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>   |   |           |          |                  |
| 21   | Authorize Filing of Required Documents/Other Formalities  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>   |   |           |          |                  |

## lululemon athletica inc.

**Meeting Date:** 07/06/2023      **Country:** USA      **Ticker:** LULU  
**Record Date:** 10/04/2023      **Meeting Type:** Annual

**Primary Security ID:** 550021109

| Proposal Number   | Proposal Text                | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Michael Casey | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |                              |           |          |                  |
| 1b  | Elect Director Glenn Murphy  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |                              |           |          |                  |

## lululemon athletica inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1c              | Elect Director David Mussafer  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1d              | Elect Director Isabel Mahe   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>  |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | None     | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 5               | Approve Omnibus Stock Plan   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>  |           |          |                  |

## M&T Bank Corporation

**Meeting Date:** 18/04/2023      **Country:** USA      **Ticker:** MTB  
**Record Date:** 23/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** 55261F104

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1             | Elect Director John P. Barnes   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i></p>  |           |          |                  |
| 1.2             | Elect Director Robert T. Brady  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i></p> |           |          |                  |

# M&T Bank Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.3             | Elect Director Carlton J. Charles   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.4             | Elect Director Jane Chwick  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.5             | Elect Director William F. Cruger, Jr.   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.6             | Elect Director T. Jefferson Cunningham, III   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.7             | Elect Director Gary N. Geisel   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.8             | Elect Director Leslie V. Godridge   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.9             | Elect Director Rene F. Jones  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.10            | Elect Director Richard H. Ledgett, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.11            | Elect Director Melinda R. Rich  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.12            | Elect Director Robert E. Sadler, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.13            | Elect Director Denis J. Salamone  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.14            | Elect Director John R. Scannell   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.15            | Elect Director Rudina Seseri  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |

# M&T Bank Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.16            | Elect Director Kirk W. Walters   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>  |           |          |                  |
| 1.17            | Elect Director Herbert L. Washington   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There is some concern regarding the discretionary nature of the incentive determination process, and the lack of key disclosures. Additionally, the committee lowered the weighting of multi-year performance equity under the LTI program and certain LTI goals are not disclosed. However, these issues have not resulted in a quantitative pay-for-performance misalignment for the year in review. Additionally, most of the metrics assessed for determining incentives were consistent and the largest component of CEO pay consists of performance-conditioned equity. Continued close monitoring of the incentive program structure is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and disclosure.</i> |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 4               | Amend Omnibus Stock Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>   |           |          |                  |
| 5               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.48 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |

# Medtronic plc

**Meeting Date:** 19/10/2023      **Country:** Ireland      **Ticker:** MDT  
**Record Date:** 25/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** G5960L103

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Craig Arnold  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1b              | Elect Director Scott C. Donnelly  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director Lidia L. Fonseca   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1d              | Elect Director Andrea J. Goldsmith  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1e              | Elect Director Randall J. Hogan, III  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1f              | Elect Director Gregory P. Lewis   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1g              | Elect Director Kevin E. Lofton  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1h              | Elect Director Geoffrey S. Martha   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1i              | Elect Director Elizabeth G. Nabel   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1j              | Elect Director Denise M. O'Leary  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1k              | Elect Director Kendall J. Powell  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 2               | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.30 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |

## Medtronic plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics, and performance shares vest on achievement of financial metrics measured over a multi-year performance period.</i> |           |          |                  |
| 4               | Approve Employee Stock Purchase Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>  |           |          |                  |
| 5               | Renew the Board's Authority to Issue Shares Under Irish Law  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 6               | Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 7               | Authorize Overseas Market Purchases of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the amount and duration are within recommended limits.</i>   |           |          |                  |

## Microsoft Corporation

**Meeting Date:** 07/12/2023      **Country:** USA      **Ticker:** MSFT  
**Record Date:** 29/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** 594918104

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.01            | Elect Director Reid G. Hoffman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.02            | Elect Director Hugh F. Johnston   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.03            | Elect Director Teri L. List   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.04            | Elect Director Catherine MacGregor  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.05            | Elect Director Mark A. L. Mason   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.06            | Elect Director Satya Nadella  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |



# Microsoft Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.07            | Elect Director Sandra E. Peterson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.08            | Elect Director Penny S. Pritzker  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.09            | Elect Director Carlos A. Rodriguez  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.10            | Elect Director Charles W. Scharf  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.11            | Elect Director John W. Stanton  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.12            | Elect Director Emma N. Walmsley   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i> |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 4               | Ratify Deloitte and Touche as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.24 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Report on Gender-Based Compensation and Benefits Inequities   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>  |           |          |                  |
| 6               | Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>  |           |          |                  |
| 7               | Report on Government Take Down Requests   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>  |           |          |                  |
| 8               | Report on Risks of Weapons Development  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>   |           |          |                  |

## Microsoft Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 9               | Report on Climate Risk in Retirement Plan Options  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i> |           |          |                  |
| 10              | Publish a Tax Transparency Report  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>  |           |          |                  |
| 11              | Report on Risks of Operating in Countries with Significant Human Rights Concerns   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>   |           |          |                  |
| 12              | Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures</i>   |           |          |                  |
| 13              | Report on Risks Related to AI Generated Misinformation and Disinformation  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>   |           |          |                  |

## Mitsubishi Estate Co., Ltd.

**Meeting Date:** 29/06/2023      **Country:** Japan      **Ticker:** 8802  
**Record Date:** 31/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** J43916113

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Allocation of Income, with a Final Dividend of JPY 19  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i> |           |          |                  |
| 2.1             | Elect Director Yoshida, Junichi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.2             | Elect Director Nakajima, Atsushi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.3             | Elect Director Naganuma, Bunroku   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.4             | Elect Director Umeda, Naoki  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |

## Mitsubishi Estate Co., Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.5             | Elect Director Hirai, Mikihiro  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.6             | Elect Director Nishigai, Noboru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.7             | Elect Director Katayama, Hiroshi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.8             | Elect Director Okamoto, Tsuyoshi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.9             | Elect Director Narukawa, Tetsuo   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.10            | Elect Director Shirakawa, Masaaki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.11            | Elect Director Nagase, Shin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.12            | Elect Director Sueyoshi, Wataru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.13            | Elect Director Sonoda, Ayako  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.14            | Elect Director Melanie Brock  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |

## Morgan Stanley

**Meeting Date:** 19/05/2023

**Country:** USA

**Ticker:** MS

**Record Date:** 20/03/2023

**Meeting Type:** Annual

**Primary Security ID:** 617446448

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Alistair Darling  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1b              | Elect Director Thomas H. Glocer   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director James P. Gorman  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1d              | Elect Director Robert H. Herz   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1e              | Elect Director Erika H. James   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1f              | Elect Director Hironori Kamezawa  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1g              | Elect Director Shelley B. Leibowitz   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1h              | Elect Director Stephen J. Luczo   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1i              | Elect Director Jami Miscik  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1j              | Elect Director Masato Miyachi   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1k              | Elect Director Dennis M. Nally   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1l              | Elect Director Mary L. Schapiro  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1m              | Elect Director Perry M. Traquina   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1n              | Elect Director Rayford Wilkins, Jr.  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Thomas Glocer, Robert Herz, Erika James, Mary Schapiro and Rayford Wilkins Jr. is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 2               | Ratify Deloitte & Touche LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.10 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There is some continuing concern regarding the impact of discretion in determining NEO incentive pay (which includes cash bonuses), and the lack of key disclosures, such as specific target and maximum award opportunities, pre-set target goals, and individual metric weightings. Additionally, the disclosed pay levels for the CEO's broad target total pay range increased significantly, which warrants continued monitoring. However, there are mitigating factors identified. In particular, CEO pay and company performance are reasonably aligned. Additionally, financial metrics considered under the performance assessment were generally consistent and the decrease in performance-year incentive pay is directionally aligned with somewhat weaker company performance year-over-year. Further, the large majority of equity awards are based on clearly-disclosed multi-year goals, and the relative metric now targets outperformance. Continued close monitoring of pay program structure and outcomes is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of the incentive program structure in particular.</i> |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 5               | Reduce Ownership Threshold for Shareholders to Call Special Meeting  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>   |           |          |                  |

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 6  | Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.</i></p> |   |           |          |                  |

## Nasdaq, Inc.

**Meeting Date:** 21/06/2023      **Country:** USA      **Ticker:** NDAQ  
**Record Date:** 24/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 631103108

| Proposal Number  | Proposal Text                     | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------------|-----------|----------|------------------|
| 1a   | Elect Director Melissa M. Arnoldi | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |                                   |           |          |                  |
| 1b   | Elect Director Charlene T. Begley | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |                                   |           |          |                  |
| 1c   | Elect Director Steven D. Black    | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |                                   |           |          |                  |
| 1d   | Elect Director Adena T. Friedman  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |                                   |           |          |                  |
| 1e   | Elect Director Essa Kazim         | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |                                   |           |          |                  |
| 1f   | Elect Director Thomas A. Kloet    | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |                                   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1g              | Elect Director Michael R. Splinter   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director Johan Torgeby   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1i              | Elect Director Toni Townes-Whitley   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1j              | Elect Director Jeffery W. Yabuki   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1k              | Elect Director Alfred W. Zollar  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i></p>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.02 percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 5               | Require Independent Board Chair  | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>  |           |          |                  |

## Newmont Corporation

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

**Country:** USA

**Ticker:** NEM

**Record Date:** 27/02/2023

**Meeting Type:** Annual

**Primary Security ID:** 651639106

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Patrick G. Awuah, Jr.   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.2             | Elect Director Gregory H. Boyce  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.3             | Elect Director Bruce R. Brook  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.4             | Elect Director Maura Clark   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.5             | Elect Director Emma FitzGerald   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.6             | Elect Director Mary A. Laschinger  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.7             | Elect Director Jose Manuel Madero  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.8             | Elect Director Rene Medori   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.9             | Elect Director Jane Nelson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.10            | Elect Director Thomas Palmer   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.11            | Elect Director Julio M. Quintana   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 1.12            | Elect Director Susan N. Story  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Short and long term incentives are primarily performance-based and long-term awards utilize a multi-year performance period and cap payout at target for negative TSR results. While the TSR metric for the long-term incentives targets median performance, the FY23 award will target above-median performance.</i> |           |          |                  |
| 3               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.77 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |



# Newmont Corporation

**Meeting Date:** 11/10/2023

**Country:** USA

**Ticker:** NEM

**Record Date:** 01/09/2023

**Meeting Type:** Special

**Primary Security ID:** 651639106

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Issue Shares in Connection with Transaction  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Shareholders may be concerned by the 30.4 percent premium paid to NCM in an environment where investors have expressed preference for no-premium deals. This concern is likely partially reflected in NEM's underperformance since the unaffected date. Nevertheless, the underperformance has recently narrowed, and there has been no public opposition to the deal. The strategic rationale appears reasonable, as the merger will result in the industry's largest gold reserve and resource base, increase NEM's exposure to copper, and yield cost synergies, allowing for significant cash flow generation. As such, support FOR the proposed transaction is warranted.</i> |           |          |                  |
| 2               | Increase Authorized Common Stock   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed increase in authorized shares is considered reasonable.</i>  |           |          |                  |
| 3               | Adjourn Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction warrants support.</i>  |           |          |                  |

# NGK Insulators, Ltd.

**Meeting Date:** 26/06/2023

**Country:** Japan

**Ticker:** 5333

**Record Date:** 31/03/2023

**Meeting Type:** Annual

**Primary Security ID:** J49076110

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Allocation of Income, with a Final Dividend of JPY 33  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i> |           |          |                  |
| 2.1             | Elect Director Oshima, Taku  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.2             | Elect Director Kobayashi, Shigeru  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.3             | Elect Director Niwa, Chiaki  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.4             | Elect Director Iwasaki, Ryohei   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.5             | Elect Director Yamada, Tadaaki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |

## NGK Insulators, Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.6             | Elect Director Shindo, Hideaki  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                   |           |          |                  |
| 2.7             | Elect Director Kamano, Hiroyuki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                   |           |          |                  |
| 2.8             | Elect Director Hamada, Emiko  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                   |           |          |                  |
| 2.9             | Elect Director Furukawa, Kazuo  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                   |           |          |                  |
| 3.1             | Appoint Statutory Auditor Yagi, Naoya   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 3.2             | Appoint Statutory Auditor Sakaguchi, Masayoshi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                   |           |          |                  |
| 4               | Approve Compensation Ceiling for Statutory Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.</i>         |           |          |                  |

## Nintendo Co., Ltd.

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

**Country:** Japan

**Ticker:** 7974

**Record Date:** 31/03/2023

**Meeting Type:** Annual

**Primary Security ID:** J51699106

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Allocation of Income, With a Final Dividend of JPY 123   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i> |           |          |                  |
| 2.1             | Elect Director Furukawa, Shuntaro  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.2             | Elect Director Miyamoto, Shigeru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.3             | Elect Director Takahashi, Shinya   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.4             | Elect Director Shibata, Satoru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.5             | Elect Director Shiota, Ko  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |

## Nintendo Co., Ltd.

| Proposal Number   | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------|-----------|----------|------------------|
| 2.6   | Elect Director Chris Meledandri | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i> |                                 |           |          |                  |

## Nitori Holdings Co., Ltd.

**Meeting Date:** 22/06/2023      **Country:** Japan      **Ticker:** 9843  
**Record Date:** 31/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** J58214131

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1.1   | Elect Director Nitori, Akio                                  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.2   | Elect Director Shirai, Toshiyuki                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.3   | Elect Director Sudo, Fumihiko                                | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.4   | Elect Director Matsumoto, Fumiaki                            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.5   | Elect Director Takeda, Masanori                              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.6   | Elect Director Abiko, Hiromi                                 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.7   | Elect Director Okano, Takaaki                                | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.8   | Elect Director Miyauchi, Yoshihiko                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 1.9   | Elect Director Yoshizawa, Naoko                              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |
| 2   | Elect Director and Audit Committee Member Kanetaka, Masahito | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |  |           |          |                  |

## Novo Nordisk A/S

**Meeting Date:** 23/03/2023      **Country:** Denmark      **Ticker:** NOVO.B  
**Record Date:** 16/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** K72807132

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Receive Report of Board  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a routine, non-voting item.</i>  |           |          |                  |
| 2               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |           |          |                  |
| 3               | Approve Allocation of Income and Dividends of DKK 8.15 Per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>  |           |          |                  |
| 4               | Approve Remuneration Report (Advisory Vote)  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR this item is warranted because of concerns noted with: * One third of the LTIP consists of strategic performance metrics with rolling one-year performance periods * The strategic performance metrics are shared with the STIP, where they constitute 25% of the basis for bonus achievement, effectively rewarding the participants twice for the same performance.</i> |           |          |                  |
| 5.1             | Approve Remuneration of Directors in the Aggregate Amount of DKK 20.2 Million  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the fees for 2022.</i>   |           |          |                  |
| 5.2             | Approve Remuneration of Directors in the Amount of DKK 3.1 Million for the Chairman, DKK 1.56 Million for the Vice Chairman, and DKK 784,000 for Other Directors; Approve Remuneration for Committee Work  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: The proposed increase to chairman remuneration is very high but cannot be considered excessive given the wider market context, accordingly, a vote FOR this item is warranted.</i>   |           |          |                  |
| 5.3             | Amendment to Remuneration Policy for Board of Directors and Executive Management   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: The changes proposed to the remuneration policy relate to increases in board remuneration as outlined in item 5.2. No other changes are proposed, and the policy is in line with market practice in terms of disclosure and content. Accordingly, a vote FOR is recommended.</i>   |           |          |                  |
| 6.1             | Reelect Helge Lund as Board Chairman   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>  |           |          |                  |
| 6.2             | Reelect Henrik Poulsen as Vice Chairman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board vice chairman.</i>   |           |          |                  |
| 6.3a            | Reelect Laurence Debroux as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>  |           |          |                  |
| 6.3b            | Reelect Andreas Fibig as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>  |           |          |                  |

# Novo Nordisk A/S

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6.3c            | Reelect Sylvie Gregoire as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: We choose to vote FOR all the incumbent nominating committee members in this case as the board is comprised of at least 40 percent underrepresented gender identities (FY22: 46% women, after AGM 50%).</i>                 |           |          |                  |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>                   |           |          |                  |
| 6.3d            | Reelect Kasim Kutay as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: We choose to vote FOR all the incumbent nominating committee members in this case as the board is comprised of at least 40 percent underrepresented gender identities (FY22: 46% women, after AGM 50%).</i>                 |           |          |                  |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>                   |           |          |                  |
| 6.3e            | Reelect Christina Law as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>                   |           |          |                  |
| 6.3f            | Reelect Martin Mackay as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Vote ABSTAIN for incumbent nominating committee members Sylvie Gregoire and Kasim Kutay due to a lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>                   |           |          |                  |
| 7               | Ratify Deloitte as Auditor  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 8.1             | Approve DKK 5 Million Reduction in Share Capital via Share Cancellation of B Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>   |           |          |                  |
| 8.2             | Authorize Share Repurchase Program  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>   |           |          |                  |
| 8.3             | Approve Creation of DKK 45.1 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.1 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.1 Million | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive</i>   |           |          |                  |
|                 | Shareholder Proposals Submitted by Kritiske Aktionaerer   | Mgmt      |          |                  |
| 8.4             | Product Pricing Proposal  | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: The proposal is overly prescriptive and not in the best interest of shareholders, a vote AGAINST is recommended.</i>  |           |          |                  |
| 9               | Other Business  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a routine, non-voting item.</i>   |           |          |                  |

# Ormat Technologies, Inc.

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

**Country:** USA

**Ticker:** ORA

**Record Date:** 20/03/2023

**Meeting Type:** Annual

**Primary Security ID:** 686688102

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1A              | Elect Director Isaac Angel  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1B              | Elect Director Karin Corfee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1C              | Elect Director David Granot   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1D              | Elect Director Michal Marom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1E              | Elect Director Mike Nikkel  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1F              | Elect Director Dafna Sharir   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1G              | Elect Director Stanley B. Stern   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1H              | Elect Director Hidetake Takahashi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1I              | Elect Director Byron G. Wong  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 2               | Ratify Kesselman & Kesselman as Auditors  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.15 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>  |           |          |                  |

# Ormat Technologies, Inc.

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 3  | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>  |  |           |          |                  |
| 4  | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p> |  |           |          |                  |

## PACCAR Inc

**Meeting Date:** 25/04/2023      **Country:** USA      **Ticker:** PCAR  
**Record Date:** 28/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** 693718108

| Proposal Number   | Proposal Text                          | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1.1   | Elect Director Mark C. Pigott          | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |           |          |                  |
| 1.2   | Elect Director Dame Alison J. Carnwath | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p> |  |           |          |                  |
| 1.3   | Elect Director Franklin L. Feder       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |           |          |                  |
| 1.4   | Elect Director R. Preston Feight       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>   | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|--|------------------|-----------------|-------------------------|
| 1.5                    | Elect Director Kirk S. Hachigian   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.6                    | Elect Director Barbara B. Hulit  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.7                    | Elect Director Roderick C. McGeary   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>  |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.8                    | Elect Director Cynthia A. Niekamp  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.9                    | Elect Director John M. Pigott  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.10                   | Elect Director Ganesh Ramaswamy  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1.11                   | Elect Director Mark A. Schulz  | Mgmt             | For             | Against                 |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity. We vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |



## PACCAR Inc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec    | Vote Instruction |
|-----------------|---|-----------|-------------|------------------|
| 1.12            | Elect Director Gregory M. E. Spierkel   | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i> |           |             |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For         | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&amp;S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.</i>   |           |             |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | Three Years | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |             |                  |
| 4               | Ratify Ernst & Young LLP as Auditors  | Mgmt      | For         | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.16 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |             |                  |
| 5               | Submit Severance Agreement (Change-in-Control) to Shareholder Vote  | SH        | Against     | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted. The implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.</i>  |           |             |                  |
| 6               | Report on Climate Lobbying  | SH        | Against     | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time, because shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i>   |           |             |                  |

## PayPal Holdings, Inc.

**Meeting Date:** 24/05/2023      **Country:** USA      **Ticker:** PYPL  
**Record Date:** 30/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 70450Y103

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Rodney C. Adkins  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1b              | Elect Director Jonathan Christodoro   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1c              | Elect Director John J. Donahoe  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1d              | Elect Director David W. Dorman  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1e              | Elect Director Belinda J. Johnson   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1f              | Elect Director Enrique Lores  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1g              | Elect Director Gail J. McGovern   | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1h              | Elect Director Deborah M. Messemer  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1i              | Elect Director David M. Moffett   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1j              | Elect Director Ann M. Sarnoff   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |

# PayPal Holdings, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1k              | Elect Director Daniel H. Schulman   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1l              | Elect Director Frank D. Yeary   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,</i>   |           |          |                  |
| 3               | Amend Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Adopt a Policy on Services in Conflict Zones  | SH        | Against  | Abstain          |
|                 | <i>Voter Rationale: We do recognise the importance of non-discriminatory financial inclusion and that the company may conduct business in conflict-affected areas. Yet, at this time we are ABSTAINING on this resolution given that the company discloses the risks it faces and how it assesses related risks of these operations. Furthermore, for now we consider the company to properly meet customer needs, mitigate risk, address regulatory and compliance requirements and optimise resource allocation.</i>  |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of operating in various global markets and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of human rights issues including discrimination controversies and could serve to further safeguard shareholder value.</i>  |           |          |                  |
| 6               | Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access   | SH        | Against  | Abstain          |
|                 | <i>Voter Rationale: We do recognise that interested shareholders may want to stay aware of the company's compliance with its privacy policies and related risks. Yet, at this time we are ABSTAINING on this resolution given that the company provides information surrounding its data privacy policies, transactional information, deletion rights and data sharing. Furthermore, it appears that the company is currently managing related potential risks and ISS analysis of policies and practices regarding information requests shows that it seems to be in line with key peers' and the standard among financial institutions. We also note the level of uncertainty around the current evaluation and potential upcoming related legislation and will hence follow the topic closely.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i>   |           |          |                  |
| 7               | Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn  | SH        |          |                  |
|                 | <i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i>  |           |          |                  |
| 8               | Report on Ensuring Respect for Civil Liberties  | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i>  |           |          |                  |

# PayPal Holdings, Inc.

| Proposal Number | Proposal Text                                       | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 9               | Adopt Majority Vote Standard for Director Elections | SH        | Against  | Against          |

*Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.*

# PepsiCo, Inc.

**Meeting Date:** 03/05/2023      **Country:** USA      **Ticker:** PEP  
**Record Date:** 01/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 713448108

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

|    |                             |      |     |     |
|----|-----------------------------|------|-----|-----|
| 1a | Elect Director Segun Agbaje | Mgmt | For | For |
|----|-----------------------------|------|-----|-----|

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

|    |                                |      |     |     |
|----|--------------------------------|------|-----|-----|
| 1b | Elect Director Jennifer Bailey | Mgmt | For | For |
|----|--------------------------------|------|-----|-----|

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

|    |                            |      |     |     |
|----|----------------------------|------|-----|-----|
| 1c | Elect Director Cesar Conde | Mgmt | For | For |
|----|----------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

|    |                         |      |     |     |
|----|-------------------------|------|-----|-----|
| 1d | Elect Director Ian Cook | Mgmt | For | For |
|----|-------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

|    |                                |      |     |     |
|----|--------------------------------|------|-----|-----|
| 1e | Elect Director Edith W. Cooper | Mgmt | For | For |
|----|--------------------------------|------|-----|-----|

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

|    |                                 |      |     |     |
|----|---------------------------------|------|-----|-----|
| 1f | Elect Director Susan M. Diamond | Mgmt | For | For |
|----|---------------------------------|------|-----|-----|

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.*

| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
| 1g                     | Elect Director Dina Dublon  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1h                     | Elect Director Michelle Gass  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1i                     | Elect Director Ramon L. Laguarta  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1j                     | Elect Director Dave J. Lewis  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1k                     | Elect Director David C. Page  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1l                     | Elect Director Robert C. Pohlrad  | Mgmt             | For             | Against                 |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1m                     | Elect Director Daniel Vasella   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1n                     | Elect Director Darren Walker  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1o                     | Elect Director Alberto Weisser  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |

## PepsiCo, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2               | Ratify KPMG LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: Whilst we recognise that the individual performance components in the company's annual compensation plan takes ESG into consideration, we would like to see targets with improved transparency and accountability. More specifically, we think publicly communicated quantitative ESG KPIs are crucial, both for their long-term and short-term compensation plans, and especially KPIs related to incentivise increased offering within the nutrition &amp; health segment.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review though shareholders would benefit from improved disclosure surrounding the annual incentive.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 5               | Require Independent Board Chair  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>   |           |          |                  |
| 6               | Issue Transparency Report on Global Public Policy and Political Influence  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i>  |           |          |                  |
| 7               | Report on Impacts of Restrictive Reproductive Healthcare Legislation   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i>   |           |          |                  |
| 8               | Publish Annual Congruency Report on Net-Zero Emissions Policy  | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted at this time because the company publishes its GHG emissions targets, and its emissions generated from employee travel. This information allows shareholders to assess the company's congruence between its publicly stated goals, and its policies and expenditures on employee travel.</i>   |           |          |                  |

## Prologis, Inc.

**Meeting Date:** 04/05/2023      **Country:** USA      **Ticker:** PLD  
**Record Date:** 07/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 74340W103

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director Hamid R. Moghadam  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |
| 1b              | Elect Director Cristina G. Bitá   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
| 1c                     | Elect Director James B. Connor  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1d                     | Elect Director George L. Fotiades   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1e                     | Elect Director Lydia H. Kennard   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1f                     | Elect Director Irving F. Lyons, III   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1g                     | Elect Director Avid Modjtabei   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1h                     | Elect Director David P. O'Connor  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1i                     | Elect Director Olivier Piani  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1j                     | Elect Director Jeffrey L. Skelton   | Mgmt             | For             | Against                 |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 1k                     | Elect Director Carl B. Webb   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lydia Kennard and Jeffrey Skelton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                  |                 |                         |
| 2                      | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt             | For             | Against                 |
|                        | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although annual and long-term incentives are substantially performance-based, significant concerns remain with the overall complexity of the long-term incentive programs, the skyrocketing value of outperformance awards for the CEO and other NEOs, and the rigor of LTI and POP goals. In addition to resulting in a large jump in total performance year pay in FY22, the multiple long-term incentive vehicles and issues surrounding grant timing make it difficult for investors to determine and accurately compare pay year-over-year. Further, investors may not consider relative LTI and POP goals set at one percentage point above the index to be particularly rigorous. Given these concerns, the quantitative pay-for-performance misalignment for the year under review is not mitigated.</i> |                  |                 |                         |
| 3                      | Advisory Vote on Say on Pay Frequency   | Mgmt             | One Year        | One Year                |
|                        | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |                  |                 |                         |

## Prologis, Inc.

| Proposal Number   | Proposal Text               | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------|-----------|----------|------------------|
| 4   | Ratify KPMG LLP as Auditors | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.47 percent of the fees paid to the auditor are for non-audit purposes.</i> |                             |           |          |                  |

## Prudential Plc

**Meeting Date:** 25/05/2023      **Country:** United Kingdom      **Ticker:** PRU  
**Record Date:** 23/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** G72899100

| Proposal Number  | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |   |           |          |                  |
| 2  | Approve Remuneration Report                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * Bonuses paid out at near maximum levels against a backdrop of declines in certain areas of business performance. Profit from new business and embedded value both fell. The main reason for support is: * In mitigation, there are areas of growth and progress, and crucially in adjusted profit. There is not the degree of divergence that would prompt an adverse voting recommendation.</i> |   |           |          |                  |
| 3  | Approve Remuneration Policy                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i>   |   |           |          |                  |
| 4  | Elect Arijit Basu as Director                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 5  | Elect Claudia Dyckerhoff as Director              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 6  | Elect Anil Wadhvani as Director                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 7  | Re-elect Shriti Vadera as Director                | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 8  | Re-elect Jeremy Anderson as Director              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 9  | Re-elect Chua Sock Koong as Director              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 10   | Re-elect David Law as Director                    | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |
| 11   | Re-elect Ming Lu as Director                      | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |   |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 12              | Re-elect George Sartorel as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 13              | Re-elect Jeanette Wong as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 14              | Re-elect Amy Yip as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 15              | Appoint Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 16              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 18              | Approve Sharesave Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>  |           |          |                  |
| 19              | Approve Long Term Incentive Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Long Term Incentive Plan is warranted as no material concerns have been identified with the structure.</i>  |           |          |                  |
| 20              | Approve International Savings-Related Share Option Scheme for Non-Employees  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>  |           |          |                  |
| 21              | Approve the ISSOSNE Service Provider Sublimit  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 22              | Approve Agency Long Term Incentive Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 23              | Approve the Agency LTIP Service Provider Sublimit  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 24              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 25              | Authorise Issue of Equity to Include Repurchased Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |

## Prudential Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 26              | Authorise Issue of Equity without Pre-emptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 27              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment                                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 28              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |           |          |                  |
| 29              | Adopt New Articles of Association   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>                            |           |          |                  |
| 30              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |           |          |                  |

## QuidelOrtho Corp.

**Meeting Date:** 16/05/2023      **Country:** USA      **Ticker:** QDEL  
**Record Date:** 20/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 219798105

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Douglas C. Bryant   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.2             | Elect Director Kenneth F. Buechler   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |
| 1.3             | Elect Director Evelyn S. Dilsaver  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>   | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|--|------------------|-----------------|-------------------------|
| 1.4                    | Elect Director Edward L. Michael   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.5                    | Elect Director Mary Lake Polan   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.6                    | Elect Director Ann D. Rhoads   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.7                    | Elect Director Robert R. Schmidt   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.8                    | Elect Director Christopher M. Smith  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.9                    | Elect Director Matthew W. Strobeck   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.10                   | Elect Director Kenneth J. Widder   | Mgmt             | For             | Withhold                |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.11                   | Elect Director Joseph D. Wilkins, Jr.  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.12                   | Elect Director Stephen H. Wise   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |

## QuidelOrtho Corp.

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>   |  |           |          |                  |
| 3   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i> |  |           |          |                  |
| 4   | Ratify Ernst & Young LLP as Auditors                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>   |  |           |          |                  |

## Reckitt Benckiser Group Plc

**Meeting Date:** 03/05/2023      **Country:** United Kingdom      **Ticker:** RKT  
**Record Date:** 28/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** G74079107

| Proposal Number  | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |   |           |          |                  |
| 2  | Approve Remuneration Report                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Quantum of pay arrangements available to the Executive Directors remains high. Furthermore, the incoming CEO's salary has been positioned above that of his predecessor and he has received a significant bonus award for the year under review, despite only serving in the role for the last three months of the reporting period. The main reasons for support are: * The remuneration arrangements appear to acknowledge the sudden departure of the CEO. Whilst the permanency of the CEO's position is unclear at present, this arrangement will remain under review. * The implementation of the policy for the period under review does not raise any significant concerns.</i> |   |           |          |                  |
| 3  | Approve Final Dividend                            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>   |   |           |          |                  |
| 4  | Re-elect Andrew Bonfield as Director              | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>  |   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |   |           |          |                  |
| 5  | Re-elect Olivier Bohuon as Director               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |   |           |          |                  |

# Reckitt Benckiser Group Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6               | Re-elect Jeff Carr as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 7               | Re-elect Margherita Della Valle as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 8               | Re-elect Nicandro Durante as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 9               | Re-elect Mary Harris as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 10              | Re-elect Mehmood Khan as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 11              | Re-elect Pam Kirby as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 12              | Re-elect Chris Sinclair as Director   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 13              | Re-elect Elane Stock as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 14              | Re-elect Alan Stewart as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |

# Reckitt Benckiser Group Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 15              | Elect Jeremy Darroch as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |
| 16              | Elect Tamara Ingram as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |
| 17              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, as no material concerns have been identified.</i>  |           |          |                  |
| 18              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 19              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>                 |           |          |                  |
| 20              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 22              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 23              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 24              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

# Rio Tinto Plc

**Meeting Date:** 06/04/2023

**Country:** United Kingdom

**Ticker:** RIO

**Record Date:** 04/04/2023

**Meeting Type:** Annual

**Primary Security ID:** G75754104

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 2               | Approve Remuneration Report for UK Law Purposes  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant issues have been identified.</i>  |           |          |                  |
| 3               | Approve Remuneration Report for Australian Law Purposes  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.</i>   |           |          |                  |
| 4               | Approve the Potential Termination of Benefits for Australian Law Purposes  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.</i>   |           |          |                  |
| 5               | Elect Kaisa Hietala as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i> |           |          |                  |
| 6               | Re-elect Dominic Barton as Director  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>  |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i> |           |          |                  |
| 7               | Re-elect Megan Clark as Director   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngaire Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 8               | Re-elect Peter Cunningham as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 9               | Re-elect Simon Henry as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 10              | Re-elect Sam Laidlaw as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 11              | Re-elect Simon McKeon as Director  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: Concerns are raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>   |           |          |                  |
| 12              | Re-elect Jennifer Nason as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 13              | Re-elect Jakob Stausholm as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 14              | Re-elect Ngairé Woods as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 15              | Re-elect Ben Wyatt as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 16              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 17              | Authorise the Audit and Risk Committee to Fix Remuneration of Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>  |           |          |                  |
| 19              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>   |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>   |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>   |           |          |                  |

# Rio Tinto Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice | Mgmt      | For      | For              |

*Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.*

# Ross Stores, Inc.

**Meeting Date:** 17/05/2023      **Country:** USA      **Ticker:** ROST  
**Record Date:** 21/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 778296103

| Proposal Number  | Proposal Text                       | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------------|-----------|----------|------------------|
| 1a   | Elect Director K. Gunnar Bjorklund  | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                     |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                     |           |          |                  |
| 1b   | Elect Director Michael J. Bush      | Mgmt      | For      | Against          |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                     |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                     |           |          |                  |
| 1c   | Elect Director Edward G. Cannizzaro | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                     |           |          |                  |
| 1d   | Elect Director Sharon D. Garrett    | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                     |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                     |           |          |                  |
| 1e   | Elect Director Michael J. Hartshorn | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                     |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1f              | Elect Director Stephen D. Milligan  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1g              | Elect Director Patricia H. Mueller  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director George P. Orban  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Larree M. Renda  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1j              | Elect Director Barbara Rentler  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1k              | Elect Director Doniel N. Sutton   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance were reasonably aligned for the year in review, and both the annual and long-term incentive plans have returned to the pre-pandemic formula-driven quantitative approach.</i></p>   |           |          |                  |

# Ross Stores, Inc.

| Proposal Number   | Proposal Text                            | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 3   | Advisory Vote on Say on Pay Frequency    | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i> |  |           |          |                  |
| 4   | Ratify Deloitte & Touche LLP as Auditors | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.73 percent of the fees paid to the auditor are for non-audit purposes.</i>   |  |           |          |                  |

## SAP SE

**Meeting Date:** 11/05/2023      **Country:** Germany      **Ticker:** SAP  
**Record Date:** 19/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** D66992104

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)    | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i>   |   |           |          |                  |
| 2  | Approve Allocation of Income and Dividends of EUR 2.05 per Share                        | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |   |           |          |                  |
| 3  | Approve Discharge of Management Board for Fiscal Year 2022                              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |   |           |          |                  |
| 4  | Approve Discharge of Supervisory Board for Fiscal Year 2022                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |   |           |          |                  |
| 5  | Approve Remuneration Report   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns as a portion of the LTIP is time-based, which is not in line with market practice. We note that this is being addressed under the revised remuneration policy proposed under Item 9.</i> |   |           |          |                  |
| 6  | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>   |   |           |          |                  |
| 7  | Authorize Use of Financial Derivatives when Repurchasing Shares                         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>   |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 8.1             | Elect Jennifer Xin-Zhe Li to the Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 8.2             | Elect Qi Lu to the Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 8.3             | Elect Punit Renjen to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 9               | Approve Remuneration Policy for the Management Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and brings the policy more in line with SRD II. However, it is not without some concerns because: * The supervisory board may apply discretionary modifiers of +/- 20 percent to the STI and +/- 10 percent to the LTI. While such a performance modifier under the STI is common market practice in Germany, the inclusion of a modifier under both variable components is not. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i> |           |          |                  |
| 10              | Approve Remuneration Policy for the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>   |           |          |                  |
| 11.1            | Approve Virtual-Only Shareholder Meetings Until 2025  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to June 30, 2025, the company is holding an in-person AGM this year; alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>  |           |          |                  |
| 11.2            | Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.</i>  |           |          |                  |

## Shenzhou International Group Holdings Limited

**Meeting Date:** 30/05/2023

**Country:** Cayman Islands

**Ticker:** 2313

**Record Date:** 23/05/2023

**Meeting Type:** Annual

**Primary Security ID:** G8087W101

# Shenzhou International Group Holdings Limited

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>   |           |          |                  |
| 2               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>  |           |          |                  |
| 3               | Elect Huang Guanlin as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 4               | Elect Wang Cunbo as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 5               | Elect Zhang Bingsheng as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>   |           |          |                  |
| 6               | Authorize Board to Fix Remuneration of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Director fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 7               | Approve Ernst & Young as Auditors and Authorize Board to Fix Their Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>   |           |          |                  |
| 8               | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>   |           |          |                  |
| 9               | Authorize Repurchase of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the proposed share repurchase.</i>   |           |          |                  |
| 10              | Authorize Reissuance of Repurchased Shares  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>   |           |          |                  |
| 11              | Approve Amendments to the Existing Memorandum and Amended and Restated Articles of Association and Adopt New Amended and Restated Memorandum and Amended and Restated Articles of Association   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted given the following: * Most of the proposed amendments are intended to bring the company's constitution in line with the relevant rules and regulations governing the company and would provide additional means for shareholders to participate in general meetings; and * The company does not have a track record of calling a shareholder meeting with short notice and thus can reasonably be expected not to abuse the power to call a meeting to approve a special resolution with short notice.</i> |           |          |                  |

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

**Country:** United Kingdom

**Ticker:** SN

**Record Date:** 24/04/2023

**Meeting Type:** Annual

**Primary Security ID:** G82343164

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 2               | Approve Remuneration Policy  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.</i>  |           |          |                  |
| 3               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The Company has not specified 25%-50% of LTIP performance targets, which represent a downgrade and market lagging disclosure practice. * The CEO's salary is positioned significantly high compared to its peers. The main reason for support is: * The performance outlook and available market forecasts suggest that performance targets appear sufficiently stretching and there are no issues with the retrospective disclosures in recent years. * The salary increase applied remains below the average workforce increase.</i> |           |          |                  |
| 4               | Approve Final Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>   |           |          |                  |
| 5               | Elect Rupert Soames as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 6               | Re-elect Erik Engstrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>  |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 7               | Re-elect Jo Hallas as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 8               | Re-elect John Ma as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 9               | Re-elect Katarzyna Mazur-Hofsaess as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |



| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 10              | Re-elect Rick Medlock as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 11              | Re-elect Deepak Nath as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 12              | Re-elect Anne-Francoise Nesmes as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 13              | Re-elect Marc Owen as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 14              | Re-elect Roberto Quarta as Director   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 15              | Re-elect Angie Risley as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 16              | Re-elect Bob White as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 17              | Reappoint KPMG LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 18              | Authorise Board to Fix Remuneration of Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |

## Smith & Nephew plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 19              | Authorise Issue of Equity   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment                                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 22              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |           |          |                  |

## SSE Plc

**Meeting Date:** 20/07/2023      **Country:** United Kingdom      **Ticker:** SSE  
**Record Date:** 18/07/2023      **Meeting Type:** Annual  
**Primary Security ID:** G8842P102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 2               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The pension arrangements for the CEO and FD significantly exceed the wider workforce pension contribution rate, although are reflective of employees who joined at the same time as they did. The main reasons for support are: * This matter is considered a legacy arrangement and is part of a contractual entitlement. Further, the CCO with effect from 1 January 2023, has received a pension of 15% of base salary, which is aligned with "employees with similar service". Finally, the incoming FD will receive a pension contribution rate which is fully aligned with the wider workforce. * No other overriding concerns have been identified.</i> |           |          |                  |
| 3               | Approve Final Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>   |           |          |                  |
| 4               | Re-elect Gregor Alexander as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5               | Re-elect Lady Elish Angiolini as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 6               | Re-elect John Bason as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 7               | Re-elect Tony Cocker as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 8               | Re-elect Debbie Crosbie as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 9               | Re-elect Helen Mahy as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 10              | Re-elect Sir John Manzoni as Director  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 11              | Re-elect Alistair Phillips-Davies as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 12              | Re-elect Martin Pibworth as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 13              | Re-elect Melanie Smith as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 14              | Re-elect Dame Angela Strank as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 15              | Reappoint Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 16              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Approve Net Zero Transition Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted, as the terms of the plan meet expectations in most key respects.</i>   |           |          |                  |
| 18              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 19              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 21              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i> |           |          |                  |
| 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                             |           |          |                  |

## Starbucks Corporation

**Meeting Date:** 23/03/2023      **Country:** USA      **Ticker:** SBUX  
**Record Date:** 13/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** 855244109

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director Richard E. Allison, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 1b              | Elect Director Andrew Campion   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 1c              | Elect Director Beth Ford  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 1d              | Elect Director Mellody Hobson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |
| 1e              | Elect Director Jorgen Vig Knudstorp   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |           |          |                  |

# Starbucks Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1f              | Elect Director Satya Nadella   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p> |           |          |                  |
| 1g              | Elect Director Laxman Narasimhan   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>  |           |          |                  |
| 1h              | Elect Director Howard Schultz  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance appear relatively aligned for the year in review. The interim CEO received little regular compensation. The company made improvements to its disclosure of non-financial goals in the STI, while a majority of the LTI is based on performance-conditioned equity.</i></p>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify Deloitte & Touche LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 5               | Report on Plant-Based Milk Pricing   | SH        | Against  | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks.</i></p>  |           |          |                  |
| 6               | Adopt Policy on Succession Planning  | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from a more clear and transparent process on succession planning.</i></p>  |           |          |                  |
| 7               | Report on Operations in Communist China  | SH        | Against  | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.</i></p>   |           |          |                  |
| 8               | Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights   | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.</i></p>   |           |          |                  |
| 9               | Establish Committee on Corporate Sustainability  | SH        | Against  | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company's existing board framework appears adequate to allow for robust oversight of issues related to corporate sustainability issues and, absent clear performance concerns, the board is generally given latitude to determine its committee structure.</i></p>  |           |          |                  |

# Taiwan Semiconductor Manufacturing Co., Ltd.

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

**Country:** Taiwan

**Ticker:** 2330

**Record Date:** 06/04/2023

**Meeting Type:** Annual

**Primary Security ID:** Y84629107

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Meeting for ADR Holders   | Mgmt      |          |                  |
| 1               | Approve Business Operations Report and Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>   |           |          |                  |
| 2               | Approve Issuance of Restricted Stocks   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i> |           |          |                  |
| 3               | Amend Procedures for Endorsement and Guarantees   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>                                     |           |          |                  |
| 4               | Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee                               | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>  |           |          |                  |

# TeamViewer SE

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

**Country:** Germany

**Ticker:** TMV

**Record Date:** 02/05/2023

**Meeting Type:** Annual

**Primary Security ID:** D8T895100

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 2               | Approve Discharge of Management Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3               | Approve Discharge of Supervisory Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |
| 5               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified.</i>  |           |          |                  |
| 6               | Approve Increase in Size of Board to Eight Members   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concerns.</i>   |           |          |                  |
| 7.1             | Elect Abraham Peled to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.2             | Elect Axel Salzmann to the Supervisory Board   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.3             | Elect Joerg Rockenhaeuser to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.4             | Elect Stefan Dziarski to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |



## TeamViewer SE

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 7.5   | Elect Ralf Dieter to the Supervisory Board   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |  |           |          |                  |
| 7.6   | Elect Swantje Conrad to the Supervisory Board, if Item 6 is Accepted   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |  |           |          |                  |
| 7.7   | Elect Christina Stercken to the Supervisory Board, if Item 6 is Accepted   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |  |           |          |                  |
| 8   | Approve Virtual-Only Shareholder Meetings Until 2025   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i> |  |           |          |                  |
| 9   | Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>  |  |           |          |                  |
| 10  | Approve Remuneration Policy  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i>  |  |           |          |                  |
| 11  | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>  |  |           |          |                  |
| 12  | Authorize Use of Financial Derivatives when Repurchasing Shares  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>  |  |           |          |                  |

## The Estee Lauder Companies Inc.

**Meeting Date:** 17/11/2023      **Country:** USA      **Ticker:** EL  
**Record Date:** 18/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** 518439104

| Proposal Number | Proposal Text                      | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|-----------|----------|------------------|
| 1a              | Elect Director Charlene Barshefsky | Mgmt      | For      | Withhold         |

## The Estee Lauder Companies Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1b              | Elect Director Angela Wei Dong   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1c              | Elect Director Fabrizio Freda  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1d              | Elect Director Gary M. Lauder  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1e              | Elect Director Jane Lauder   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.99 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although overall compensation levels for the CEO declined somewhat in FY23, his total annual pay and three-year cumulative pay are relatively high, and a review of the pay program reveals several concerning features. Specifically, the majority of equity awards continue to lack performance vesting conditions. Further, there are renewed concerns regarding high base salaries and STI payout opportunities. In addition, continued monitoring of the company's practice of granting large off-cycle equity, particularly given the size and structure of the awards in recent years. Finally, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.</i> |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |

## T-Mobile US, Inc.

**Meeting Date:** 16/06/2023      **Country:** USA      **Ticker:** TMUS  
**Record Date:** 17/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 872590104

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Andre Almeida   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claude, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |

# T-Mobile US, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.2             | Elect Director Marcelo Claire  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.3             | Elect Director Srikant M. Datar  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.4             | Elect Director Srinivasan Gopalan  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.5             | Elect Director Timotheus Hottges   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.6             | Elect Director Christian P. Illek  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.7             | Elect Director Raphael Kubler  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.8             | Elect Director Thorsten Langheim   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.9             | Elect Director Dominique Leroy   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |
| 1.10            | Elect Director Letitia A. Long   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claire, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i> |           |          |                  |

# T-Mobile US, Inc.

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec    | Vote Instruction |
|---|--|-----------|-------------|------------------|
| 1.11  | Elect Director G. Michael Sievert                              | Mgmt      | For         | Withhold         |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claure, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p> |  |           |             |                  |
| 1.12  | Elect Director Teresa A. Taylor                                | Mgmt      | For         | Withhold         |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claure, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p> |  |           |             |                  |
| 1.13  | Elect Director Kelvin R. Westbrook                             | Mgmt      | For         | Withhold         |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees because a majority of the board is not independent. WITHHOLD votes are further warranted for incumbent nominating committee members Teresa Taylor, Dominique Leroy and Letitia (Tish) Long for lack of diversity on the board. WITHHOLD votes are additionally warranted for Marcelo Claure, Srinivasan (Srini) Gopalan, Christian Illek, Raphael Kubler, and Dominique Leroy for serving as non-independent members of key board committees.</i></p> |  |           |             |                  |
| 2   | Ratify Deloitte & Touche LLP as Auditors                       | Mgmt      | For         | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |  |           |             |                  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For         | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The annual incentives are primarily based on pre-set financial metrics and half the long-term incentives are based on performance and utilize a multi-year performance period.</i></p>   |  |           |             |                  |
| 4   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | Three Years | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |  |           |             |                  |
| 5   | Approve Omnibus Stock Plan                                     | Mgmt      | For         | For              |
| <p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>   |  |           |             |                  |
| 6   | Amend Qualified Employee Stock Purchase Plan                   | Mgmt      | For         | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offering period is within the prescribed limits.</i></p>  |  |           |             |                  |

# Unilever Plc

**Meeting Date:** 03/05/2023      **Country:** United Kingdom      **Ticker:** ULVR  
**Record Date:** 01/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** G92087165

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

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 2               | Approve Remuneration Report   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.</i>  |           |          |                  |
| 3               | Re-elect Nils Andersen as Director  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 4               | Re-elect Judith Hartmann as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 5               | Re-elect Adrian Hennah as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 6               | Re-elect Alan Jope as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 7               | Re-elect Andrea Jung as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 8               | Re-elect Susan Kilsby as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 9               | Re-elect Ruby Lu as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 10              | Re-elect Strive Masiyiwa as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 11              | Re-elect Youngme Moon as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 12              | Re-elect Graeme Pitkethly as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 13              | Re-elect Feike Sijbesma as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 14              | Elect Nelson Peltz as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 15              | Elect Hein Schumacher as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 16              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is considered warranted at this time.</i></p>  |           |          |                  |

# Unilever Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 17              | Authorise Board to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 19              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 22              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

# UnitedHealth Group Incorporated

**Meeting Date:** 05/06/2023

**Country:** USA

**Ticker:** UNH

**Record Date:** 10/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 91324P102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Timothy Flynn   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |

# UnitedHealth Group Incorporated

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Paul Garcia   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1c              | Elect Director Kristen Gil   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1d              | Elect Director Stephen Hemsley   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1e              | Elect Director Michele Hooper  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1f              | Elect Director F. William McNabb, III  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1g              | Elect Director Valerie Montgomery Rice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1h              | Elect Director John Noseworthy   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1i              | Elect Director Andrew Witty  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |



## UnitedHealth Group Incorporated

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.</i></p>  |   |           |          |                  |
| 3   | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |   |           |          |                  |
| 4   | Ratify Deloitte & Touche LLP as Auditors                                      | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.87 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |   |           |          |                  |
| 5   | Report on Third-Party Racial Equity Audit                                     | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i></p>  |   |           |          |                  |
| 6   | Report on Congruency of Political Spending with Company Values and Priorities | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending &amp; Lobbying Activities</i></p>   |   |           |          |                  |
| 7   | Submit Severance Agreement (Change-in-Control) to Shareholder Vote            | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i></p> |   |           |          |                  |

## Universal Display Corporation

**Meeting Date:** 15/06/2023      **Country:** USA      **Ticker:** OLED  
**Record Date:** 10/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 91347P105

| Proposal Number   | Proposal Text                      | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Steven V. Abramson  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |                                    |           |          |                  |
| 1b  | Elect Director Cynthia J. Comparin | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |                                    |           |          |                  |

# Universal Display Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1c              | Elect Director Richard C. Elias   | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1d              | Elect Director Elizabeth H. Gemmill   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1e              | Elect Director C. Keith Hartley   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1f              | Elect Director Celia M. Joseph  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1g              | Elect Director Lawrence Lacerte   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>   |           |          |                  |
| 1h              | Elect Director Sidney D. Rosenblatt   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>   |           |          |                  |
| 2               | Approve Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels.</i></p>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |

# Universal Display Corporation

| Proposal Number   | Proposal Text               | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------|-----------|----------|------------------|
| 5   | Ratify KPMG LLP as Auditors | Mgmt      | For      | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 27.62 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p> |                             |           |          |                  |

## Vestas Wind Systems A/S

**Meeting Date:** 12/04/2023      **Country:** Denmark      **Ticker:** VWS  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** K9773J201

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Receive Report of Board   | Mgmt      |          |                  |
| <p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p>  |   |           |          |                  |
| 2   | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>  |   |           |          |                  |
| 3   | Approve Allocation of Income and Omission of Dividends  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i></p>  |   |           |          |                  |
| 4   | Approve Remuneration Report (Advisory Vote)   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post disclosure on performance targets for variable remuneration.</i></p> |   |           |          |                  |
| 5   | Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>   |   |           |          |                  |
| 6.a   | Reelect Anders Runevad as Director  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i></p>  |   |           |          |                  |
| 6.b   | Reelect Bruce Grant as Director   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i></p>  |   |           |          |                  |
| 6.c   | Reelect Eva Merete Sofelde Berneke as Director  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i></p>  |   |           |          |                  |
| 6.d   | Reelect Helle Thorning-Schmidt as Director  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i></p>  |   |           |          |                  |

## Vestas Wind Systems A/S

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6.e             | Reelect Karl-Henrik Sundstrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |           |          |                  |
| 6.f             | Reelect Kentaro Hosomi as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |           |          |                  |
| 6.g             | Reelect Lena Olving as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |           |          |                  |
| 7               | Ratify PricewaterhouseCoopers as Auditor  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 8.1             | Authorize Share Repurchase Program  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i> |           |          |                  |
| 9               | Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>                     |           |          |                  |
| 10              | Other Business  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a routine, non-voting item.</i>   |           |          |                  |

## Vonovia SE

**Meeting Date:** 17/05/2023      **Country:** Germany      **Ticker:** VNA  
**Record Date:** 10/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** D9581T100

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>  |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of EUR 0.85 per Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>  |           |          |                  |
| 3               | Approve Discharge of Management Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning fraud, corruption, and anticompetitive behavior.</i> |           |          |                  |

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 4  | Approve Discharge of Supervisory Board for Fiscal Year 2022   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning fraud, corruption, and anticompetitive behavior.</i>  |   |           |          |                  |
| 5  | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>   |   |           |          |                  |
| 6  | Approve Remuneration Report   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time. However, it is not without concerns: * The company's legacy pension plan for several executives and the resulting high level of pension entitlements remains of concern. * An executive received a significant base salary increase during the year without a detailed explanation. * The report does not address shareholder dissent on last year's vote.</i> |   |           |          |                  |
| 7  | Approve Decrease in Size of Supervisory Board to Ten Members  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>   |   |           |          |                  |
| 8  | Amend Articles Re: Supervisory Board Term of Office   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because supervisory board terms would be shortened.</i>   |   |           |          |                  |
| 9.1  | Elect Clara-Christina Streit to the Supervisory Board   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.2  | Elect Vitus Eckert to the Supervisory Board   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.3  | Elect Florian Funck to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.4  | Elect Ariane Reinhart to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.5  | Elect Daniela Markotten to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.6  | Elect Ute Geipel-Faber to the Supervisory Board   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |
| 9.7  | Elect Hildegard Mueller to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |   |           |          |                  |

## Vonovia SE

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 9.8  | Elect Christian Ulbrich to the Supervisory Board   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR all director nominees is warranted at this time.</i>  |  |           |          |                  |
| 10   | Approve Virtual-Only Shareholder Meetings Until 2025   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to June 30, 2025 and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i> |  |           |          |                  |
| 11   | Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.</i>  |  |           |          |                  |

## Accenture Plc

**Meeting Date:** 01/02/2023      **Country:** Ireland      **Ticker:** ACN  
**Record Date:** 06/12/2022      **Meeting Type:** Annual  
**Primary Security ID:** G1151C101

| Proposal Number   | Proposal Text                                 | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1a  | Elect Director Jaime Ardila                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1b  | Elect Director Nancy McKinstry                | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1c  | Elect Director Beth E. Mooney                 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1d  | Elect Director Gilles C. Pelisson             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1e  | Elect Director Paula A. Price                 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1f  | Elect Director Venkata (Murthy) Renduchintala | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |
| 1g  | Elect Director Arun Sarin                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |   |           |          |                  |

# Accenture Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1h              | Elect Director Julie Sweet  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |           |          |                  |
| 1i              | Elect Director Tracey T. Travis   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised regarding the lack of disclosed performance targets; however, pay and performance are reasonably aligned for the year in review.</i>       |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>       |           |          |                  |
| 4               | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.83 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Renew the Board's Authority to Issue Shares Under Irish Law   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>   |           |          |                  |
| 6               | Authorize Board to Opt-Out of Statutory Pre-Emption Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i>   |           |          |                  |
| 7               | Determine Price Range for Reissuance of Treasury Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>   |           |          |                  |

## Affiliated Managers Group, Inc.

**Meeting Date:** 25/05/2023      **Country:** USA      **Ticker:** AMG  
**Record Date:** 03/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 008252108

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Karen L. Alvingham  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |

# Affiliated Managers Group, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Tracy A. Atkinson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1c              | Elect Director Dwight D. Churchill   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1d              | Elect Director Jay C. Horgen   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1e              | Elect Director Reuben Jeffery, III   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1f              | Elect Director Felix V. Matos Rodriguez  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1g              | Elect Director Tracy P. Palandjian   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1h              | Elect Director David C. Ryan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Dwight Churchill, Karen (Lady) Alvingham, Felix Matos Rodriguez and Tracy Palandjian is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. While the incentive scorecard utilizes a relatively large number of metrics and threshold performance is not disclosed, these concerns are mitigated. Pay and performance are reasonably aligned at this time, short- and long-term incentives are primarily performance-based, and the performance period for half of PSUs was increased to five years.</i>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |



## Affiliated Managers Group, Inc.

| Proposal Number | Proposal Text                                 | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4               | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt      | For      | Against          |

*Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 36.10 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.*

## Agilent Technologies, Inc.

**Meeting Date:** 15/03/2023      **Country:** USA      **Ticker:** A  
**Record Date:** 24/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** 00846U101

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---------------|-----------|----------|------------------|
|-----------------|---------------|-----------|----------|------------------|

|     |                              |      |     |     |
|-----|------------------------------|------|-----|-----|
| 1.1 | Elect Director Heidi K. Kunz | Mgmt | For | For |
|-----|------------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heidi Fields (Heidi Kunz), Susan (Sue) Rataj, George Scangos, and Dow Wilson is warranted for lack of diversity on the board.*

|     |                               |      |     |     |
|-----|-------------------------------|------|-----|-----|
| 1.2 | Elect Director Susan H. Rataj | Mgmt | For | For |
|-----|-------------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heidi Fields (Heidi Kunz), Susan (Sue) Rataj, George Scangos, and Dow Wilson is warranted for lack of diversity on the board.*

|     |                                  |      |     |     |
|-----|----------------------------------|------|-----|-----|
| 1.3 | Elect Director George A. Scangos | Mgmt | For | For |
|-----|----------------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heidi Fields (Heidi Kunz), Susan (Sue) Rataj, George Scangos, and Dow Wilson is warranted for lack of diversity on the board.*

|     |                              |      |     |     |
|-----|------------------------------|------|-----|-----|
| 1.4 | Elect Director Dow R. Wilson | Mgmt | For | For |
|-----|------------------------------|------|-----|-----|

*Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.*

*Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Heidi Fields (Heidi Kunz), Susan (Sue) Rataj, George Scangos, and Dow Wilson is warranted for lack of diversity on the board.*

|   |  |      |     |     |
|---|--|------|-----|-----|
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
|---|--|------|-----|-----|

*Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. A majority of incentives are tied to pre-set objective measures and pay outcomes are aligned with short- and long-term performance.*

## Agilent Technologies, Inc.

| Proposal Number   | Proposal Text                                 | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 3   | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>   |   |           |          |                  |
| 4   | Provide Right to Call Special Meeting         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted. As the company does not currently provide shareholders with the ability to call special meetings, this would represent an enhancement to shareholders' rights.</i>     |   |           |          |                  |
| 5   | Advisory Vote on Say on Pay Frequency         | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i> |   |           |          |                  |

## Akamai Technologies, Inc.

**Meeting Date:** 11/05/2023      **Country:** USA      **Ticker:** AKAM  
**Record Date:** 16/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 00971T101

| Proposal Number   | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Sharon Bowen   | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                               |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                               |           |          |                  |
| 1.2   | Elect Director Marianne Brown | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                               |           |          |                  |
| 1.3   | Elect Director Monte Ford     | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                               |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                               |           |          |                  |

# Akamai Technologies, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.4             | Elect Director Dan Hesse  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.5             | Elect Director Tom Killalea   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1.6             | Elect Director Tom Leighton   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1.7             | Elect Director Jonathan Miller  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.8             | Elect Director Madhu Ranganathan  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1.9             | Elect Director Ben Verwaayen  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1.10            | Elect Director Bill Wagner  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Daniel (Dan) Hesse, Sharon Bowen, Monte Ford, Jonathan (Jon) Miller and Bernardus (Ben) Verwaayen is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 2               | Amend Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns continue to be noted about the annual goals utilized by a portion of the equity awards and the related goal overlap with the STIP, the annual and long-term incentives are primarily performance based, with rigorous annual incentive goals.</i></p>  |           |          |                  |

## Akamai Technologies, Inc.

| Proposal Number  | Proposal Text                                 | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 4  | Advisory Vote on Say on Pay Frequency         | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p> |   |           |          |                  |
| 5  | Ratify PricewaterhouseCoopers LLP as Auditors | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 12.71 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |   |           |          |                  |

## Alphabet Inc.

**Meeting Date:** 02/06/2023      **Country:** USA      **Ticker:** GOOGL  
**Record Date:** 04/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 02079K305

| Proposal Number   | Proposal Text                   | Proponent | Mgmt Rec | Vote Instruction |
|---|---------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Larry Page       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                                 |           |          |                  |
| 1b  | Elect Director Sergey Brin      | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                                 |           |          |                  |
| 1c  | Elect Director Sundar Pichai    | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                                 |           |          |                  |
| 1d  | Elect Director John L. Hennessy | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p> |                                 |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1e              | Elect Director Frances H. Arnold  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 1f              | Elect Director R. Martin "Marty" Chavez   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 1g              | Elect Director L. John Doerr  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 1h              | Elect Director Roger W. Ferguson, Jr.   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 1i              | Elect Director Ann Mather   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 1j              | Elect Director K. Ram Shriram   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 1k              | Elect Director Robin L. Washington  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members John Hennessy and Frances Arnold is warranted for lack of diversity on the board. Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |           |          |                  |
| 2               | Ratify Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 7.45 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 3               | Amend Omnibus Stock Plan  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i></p>   |           |          |                  |

# Alphabet Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec    | Vote Instruction |
|-----------------|--|-----------|-------------|------------------|
| 4               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For         | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inexplicably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy.</i></p> |           |             |                  |
| 5               | Advisory Vote on Say on Pay Frequency  | Mgmt      | Three Years | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |             |                  |
| 6               | Report on Lobbying Payments and Policy   | SH        | Against     | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i></p>   |           |             |                  |
| 7               | Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties  | SH        | Against     | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.</i></p>   |           |             |                  |
| 8               | Report on Framework to Assess Company Lobbying Alignment with Climate Goals  | SH        | Against     | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.</i></p>   |           |             |                  |
| 9               | Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access  | SH        | Against     | Abstain          |
|                 | <p><i>Voter Rationale: We do recognise that interested shareholders may want to stay aware of the company's compliance with its privacy policies and related risks. Yet, at this time we are ABSTAINING on this resolution given that the company has established various tools for users to control data privacy. Furthermore, the company has expanded data protections after Roe v. Wade, it reports on government information request and law enforcement is asked to attest that investigations are not related to abortions (legal under California law). Hence, it appears that the company is taking adequate steps to reduce its reputational and legal risks in this area. We also note the level of uncertainty around the current evaluation and potential upcoming related legislation and will hence follow the topic closely.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.</i></p>  |           |             |                  |
| 10              | Report on Risks of Doing Business in Countries with Significant Human Rights Concerns  | SH        | Against     | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i></p>  |           |             |                  |

## Alphabet Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 11              | Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.</i>  |           |          |                  |
| 12              | Disclose More Quantitative and Qualitative Information on Algorithmic Systems   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>  |           |          |                  |
| 13              | Report on Alignment of YouTube Policies With Online Safety Regulations  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.</i>  |           |          |                  |
| 14              | Report on Content Governance and Censorship   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.</i>  |           |          |                  |
| 15              | Commission Independent Assessment of Effectiveness of Audit and Compliance Committee  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.</i>   |           |          |                  |
| 16              | Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders  | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.</i> |           |          |                  |
| 17              | Adopt Share Retention Policy For Senior Executives  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i>  |           |          |                  |
| 18              | Approve Recapitalization Plan for all Stock to Have One-vote per Share  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>  |           |          |                  |

## Amadeus IT Group SA

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

**Country:** Spain

**Ticker:** AMS

**Record Date:** 15/06/2023

**Meeting Type:** Annual

**Primary Security ID:** E04648114

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Consolidated and Standalone Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>   |           |          |                  |
| 2               | Approve Non-Financial Information Statement  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i>  |           |          |                  |
| 3               | Advisory Vote on Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns regarding the company's remuneration practices during the fiscal year under review, nonetheless the company reports PSP outcome with a one-year lag.</i>  |           |          |                  |
| 4               | Approve Allocation of Income and Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>  |           |          |                  |
| 5               | Approve Discharge of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 6.1             | Elect Frits Dirk van Paasschen as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.2             | Reelect William Connelly as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.3             | Reelect Luis Maroto Camino as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.4             | Reelect Pilar Garcia Ceballos-Zuniga as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.5             | Reelect Stephan Gemkow as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 6.6             | Reelect Peter Kuerpick as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |



# Amadeus IT Group SA

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 6.7             | Reelect Xiaoqun Clever as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed reelections under items 6.2-6.7 is warranted due to a lack of concerns about the independent director nominees. A vote FOR the proposed election under Item 6.1 is supported because no concerns were identified regarding the proposed I-NED nominee.</i> |           |          |                  |
| 7               | Approve Remuneration of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>   |           |          |                  |
| 8               | Authorize Board to Ratify and Execute Approved Resolutions   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>   |           |          |                  |

# Assa Abloy AB

**Meeting Date:** 26/04/2023      **Country:** Sweden      **Ticker:** ASSA.B  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** W0817X204

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Open Meeting   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 2               | Elect Chairman of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 3               | Prepare and Approve List of Shareholders                               | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 4               | Approve Agenda of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 5               | Designate Inspector(s) of Minutes of Meeting                           | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 6               | Acknowledge Proper Convening of Meeting                                | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i> |           |          |                  |
| 7               | Receive President's Report   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>             |           |          |                  |
| 8.a             | Receive Financial Statements and Statutory Reports                     | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine, non-voting items.</i>   |           |          |                  |

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 8.b   | Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management  | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |  |           |          |                  |
| 8.c   | Receive Board's Report   | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>  |  |           |          |                  |
| 9.a   | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>   |  |           |          |                  |
| 9.b   | Approve Allocation of Income and Dividends of SEK 4.80 Per Share   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>  |  |           |          |                  |
| 9.c   | Approve Discharge of Board and President   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>   |  |           |          |                  |
| 10  | Determine Number of Members (8) and Deputy Members (0) of Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>  |  |           |          |                  |
| 11.a  | Approve Remuneration of Directors in the Amount of SEK 3 Million for Chair, SEK 1.12 Million for Vice Chair and SEK 890,000 for Other Directors; Approve Remuneration for Committee Work                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>  |  |           |          |                  |
| 11.b  | Approve Remuneration of Auditors   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |  |           |          |                  |
| 12  | Reelect Carl Douglas (Vice Chair), Erik Ekudden, Johan Hjertonsson (Chair), Sofia Schorling Hogberg, Lena Olving, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors; Elect Victoria Van Camp as New Director | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The independence level of the audit committee is insufficient; * Candidate Johan Hjertonsson is overboarded; and * The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i> |  |           |          |                  |
| 13  | Ratify Ernst & Young as Auditors   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |  |           |          |                  |
| 14  | Authorize Chairman of Board and Representatives of Five of Company's Largest Shareholders to Serve on Nominating Committee   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>   |  |           |          |                  |

## Assa Abloy AB

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 15              | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Swedish executive remuneration practice. However, concerns are noted with the lack of disclosed targets for the bonus earned and LTIP awarded in 2022.</i> |           |          |                  |
| 16              | Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>                |           |          |                  |
| 17              | Approve Performance Share Matching Plan LTI 2023   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this incentive plan is warranted as the proposed annual performance period falls below three years. Concerns are also noted with the lack of disclosure of forward-looking targets.</i>   |           |          |                  |
| 18              | Close Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting formality.</i>  |           |          |                  |

## AutoZone, Inc.

**Meeting Date:** 20/12/2023      **Country:** USA      **Ticker:** AZO  
**Record Date:** 23/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** 053332102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Michael A. George   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.2             | Elect Director Linda A. Goodspeed  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.3             | Elect Director Earl G. Graves, Jr.   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 1.4             | Elect Director Enderson Guimaraes  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |

# AutoZone, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.5             | Elect Director Brian P. Hannasch   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.6             | Elect Director D. Bryan Jordan   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 1.7             | Elect Director Gale V. King  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.8             | Elect Director George R. Mrkonjic, Jr.   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.9             | Elect Director William C. Rhodes, III  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Earl (Butch) Graves Jr., Enderson Guimaraes, D. Bryan Jordan, and Jill Soltau for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>   |           |          |                  |
| 1.10            | Elect Director Jill A. Soltau  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
| 2               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.91 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance were sufficiently aligned for the year in review. Annual incentives were primarily performance-based. However, the lack of pre-set performance goals in the long-term incentive plan warrants further monitoring, particularly if pay and performance do not remain aligned in future.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |

# Banco Santander SA

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

**Country:** Spain

**Ticker:** SAN

**Record Date:** 24/03/2023

**Meeting Type:** Annual

**Primary Security ID:** E19790109

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.A             | Approve Consolidated and Standalone Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |           |          |                  |
| 1.B             | Approve Non-Financial Information Statement  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>   |           |          |                  |
| 1.C             | Approve Discharge of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 2               | Approve Allocation of Income and Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i>   |           |          |                  |
| 3.A             | Fix Number of Directors at 15  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>   |           |          |                  |
| 3.B             | Ratify Appointment of and Elect Hector Blas Grisi Checa as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i> |           |          |                  |
| 3.C             | Ratify Appointment of and Elect Glenn Hogan Hutchins as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i> |           |          |                  |
| 3.D             | Reelect Pamela Ann Walkden as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i> |           |          |                  |
| 3.E             | Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i> |           |          |                  |
| 3.F             | Reelect Sol Daurella Comadran as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3.G             | Reelect Gina Lorenza Diez Barroso Azcarraga as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i>  |           |          |                  |
| 3.H             | Reelect Homaira Akbari as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i>  |           |          |                  |
| 4               | Ratify Appointment of PricewaterhouseCoopers as Auditor   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 5.A             | Approve Reduction in Share Capital via Amortization of Treasury Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>  |           |          |                  |
| 5.B             | Approve Reduction in Share Capital via Amortization of Treasury Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i>  |           |          |                  |
| 5.C             | Authorize Share Repurchase Program  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>   |           |          |                  |
| 5.D             | Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the contingent capital through convertible debt securities is warranted, as the potential dilution complies the guidelines for non-rights issuances, while the exclusion of CoCos from dilution limits is acceptable considering the company's capital ratios.</i>   |           |          |                  |
| 6.A             | Approve Remuneration Policy   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i> |           |          |                  |
| 6.B             | Approve Remuneration of Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>  |           |          |                  |
| 6.C             | Fix Maximum Variable Compensation Ratio   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns.</i>   |           |          |                  |

## Banco Santander SA

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 6.D   | Approve Deferred Multiyear Objectives Variable Remuneration Plan | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i></p>  |  |           |          |                  |
| 6.E   | Approve Buy-out Policy   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company a useful instrument to attract talent.</i></p>  |  |           |          |                  |
| 6.F   | Advisory Vote on Remuneration Report                             | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * Disclosure is above par, and ESG-related metrics are clearly defined and quantified. * 2022 variable remuneration targets were aligned with company guidance. * Changes introduced to the relative TSR component for the long-term vesting schedule reduce the award vesting in case of underperformance. However, this is not without the following concerns: * Pay for performance concerns persist and have been a recurring issue in Banco Santander. These concerns are likely based on salary levels standing well above peer median on which the entire pay package is built. * Long-term incentives account for 36 percent to total variable remuneration, which makes performance-based pay insufficiently long-term oriented.</i></p> |  |           |          |                  |
| 7   | Authorize Board to Ratify and Execute Approved Resolutions       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>   |  |           |          |                  |

## Bankinter SA

**Meeting Date:** 23/03/2023      **Country:** Spain      **Ticker:** BKT  
**Record Date:** 17/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** E2116H880

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Approve Consolidated and Standalone Financial Statements | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>                       |  |           |          |                  |
| 2  | Approve Non-Financial Information Statement              | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>            |  |           |          |                  |
| 3  | Approve Discharge of Board                               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> |  |           |          |                  |
| 4  | Approve Allocation of Income and Dividends               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>                     |  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5               | Renew Appointment of PricewaterhouseCoopers as Auditor  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as no issues concerning the company's auditor have been identified at this time.</i>  |           |          |                  |
| 6.1             | Reelect Maria Dolores Dancausa Trevino as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns regarding the CEO (Item 6.1) or the independent director nominees (Items 6.2 – 6.4) have been identified at this time.</i>   |           |          |                  |
| 6.2             | Reelect Maria Teresa Pulido Mendoza as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns regarding the CEO (Item 6.1) or the independent director nominees (Items 6.2 – 6.4) have been identified at this time.</i>   |           |          |                  |
| 6.3             | Reelect Maria Luisa Jorda Castro as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns regarding the CEO (Item 6.1) or the independent director nominees (Items 6.2 – 6.4) have been identified at this time.</i>   |           |          |                  |
| 6.4             | Reelect Alvaro Alvarez-Alonso Plaza as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns regarding the CEO (Item 6.1) or the independent director nominees (Items 6.2 – 6.4) have been identified at this time.</i>   |           |          |                  |
| 6.5             | Fix Number of Directors at 11   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i>  |           |          |                  |
| 7               | Approve Restricted Capitalization Reserve   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because (i) this item has been tabled to avoid legal risks and (ii) the capitalization reserve allows the reduction in the taxable base, which is in shareholder interests.</i>   |           |          |                  |
| 8.1             | Approve Delivery of Shares under FY 2022 Variable Pay Scheme  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this scheme is warranted due to a lack of material concerns about the underlying 2022 annual bonus scheme.</i>   |           |          |                  |
| 8.2             | Fix Maximum Variable Compensation Ratio   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the variable pay opportunity of 200 percent of salary allows the identified staff, including the CEO, to participate in the 2022-2023 LTIP, under which performance will be measured over a two-year period. This falls short of local best practice and most investor expectations on long-term incentive schemes. The main reason for support is that the company's variable pay practices have so far proven relatively unproblematic.</i>   |           |          |                  |
| 9               | Authorize Board to Ratify and Execute Approved Resolutions  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>  |           |          |                  |
| 10              | Advisory Vote on Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR this item is warranted due to the following concerns: * As stated in previous reports, the company contributions of 60 percent of the base salary to the CEO's pension scheme exceed market standards. * The ROE threshold approved by the board and used as ex-ante adjustment for STI payout remains low, which increases the likeliness of the full vesting of STI. * The LTIP for the year 2022-2023 falls short of the three-year performance period market standard. However, 60 percent of vested awards, if any, will be deferred for five years and the ROE; pre-tax profits targets are sufficiently challenging; and the company has this year provided explanations for this two-year vesting period. The main reasons for support are: * The STI/LTI mix is acceptable. * The 2022 STI payout is fairly aligned with company performance. * The board has considered shareholders concerns and has included "financed emissions" in the 2023 STI scorecard.</i> |           |          |                  |



## Bankinter SA

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 11   | Receive Amendments to Board of Directors Regulations | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i> |  |           |          |                  |

## BCE Inc.

**Meeting Date:** 04/05/2023      **Country:** Canada      **Ticker:** BCE  
**Record Date:** 13/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 05534B760

| Proposal Number   | Proposal Text                    | Proponent | Mgmt Rec | Vote Instruction |
|---|----------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Mirko Bibic       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                                  |           |          |                  |
| 1.2   | Elect Director David F. Denison  | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                  |           |          |                  |
| <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                                  |           |          |                  |
| 1.3   | Elect Director Robert P. Dexter  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                                  |           |          |                  |
| 1.4   | Elect Director Katherine Lee     | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                  |           |          |                  |
| <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                                  |           |          |                  |
| 1.5   | Elect Director Monique F. Leroux | Mgmt      | For      | Against          |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                  |           |          |                  |
| <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                                  |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
| 1.6                    | Elect Director Sheila A. Murray   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.7                    | Elect Director Gordon M. Nixon  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.8                    | Elect Director Louis P. Pagnutti  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.9                    | Elect Director Calin Rovinescu  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.10                   | Elect Director Karen Sheriff  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.11                   | Elect Director Robert C. Simmonds   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.12                   | Elect Director Jennifer Tory  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.13                   | Elect Director Louis Vachon   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |
| 1.14                   | Elect Director Cornell Wright   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: Votes AGAINST incumbent nominating committee members David Denison, Katherine Lee, Monique Leroux, Karen Sheriff, Robert Simmonds and Cornell Wright are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i>  |                  |                 |                         |

| Proposal Number   | Proposal Text                                    | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 2   | Ratify Deloitte LLP as Auditors                  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.96 percent of the total audit fees paid to the auditor are attributable to non-audit fees.</i> |  |           |          |                  |
| 3   | Advisory Vote on Executive Compensation Approach | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>  |  |           |          |                  |

**Boliden AB**

**Meeting Date:** 25/04/2023      **Country:** Sweden      **Ticker:** BOL  
**Record Date:** 17/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** W17218210

| Proposal Number  | Proposal Text                                      | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Open Meeting                                       | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 2  | Elect Chairman of Meeting                          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 3  | Prepare and Approve List of Shareholders           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 4  | Approve Agenda of Meeting                          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 5  | Designate Inspectors of Minutes of Meeting         | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 6  | Acknowledge Proper Convening of Meeting            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These are routine meeting formalities.</i> |  |           |          |                  |
| 7  | Receive Financial Statements and Statutory Reports | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>   |  |           |          |                  |
| 8  | Receive Board's Report                             | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>   |  |           |          |                  |
| 9  | Receive President's Report                         | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>   |  |           |          |                  |
| 10   | Receive Auditor's Report                           | Mgmt      |          |                  |
| <i>Voting Policy Rationale: These are routine, non-voting items.</i>   |  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 11              | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i> |           |          |                  |
| 12              | Approve Allocation of Income and Dividends of SEK 15.00 Per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>            |           |          |                  |
| 13.1            | Approve Discharge of Karl-Henrik Sundstrom (Chair)  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.2            | Approve Discharge of Helene Bistrom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.3            | Approve Discharge of Michael G:son Low  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.4            | Approve Discharge of Tomas Eliasson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.5            | Approve Discharge of Per Lindberg   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.6            | Approve Discharge of Perttu Louhiluoto  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.7            | Approve Discharge of Elisabeth Nilsson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.8            | Approve Discharge of Pia Rudengren  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.9            | Approve Discharge of Anders Ullberg   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.10           | Approve Discharge of CEO Mikael Staffas   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.11           | Approve Discharge of Marie Holmberg   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 13.12           | Approve Discharge of Kenneth Stahl  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13.13           | Approve Discharge of Jonny Johansson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.14           | Approve Discharge of Andreas Martensson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.15           | Approve Discharge of Johan Vidmark   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.16           | Approve Discharge of Ola Holmstrom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.17           | Approve Discharge of Magnus Filipsson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.18           | Approve Discharge of Gard Folkvord   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.19           | Approve Discharge of Timo Popponen   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 13.20           | Approve Discharge of Elin Soderlund  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i> |           |          |                  |
| 14.1            | Determine Number of Members (7) and Deputy Members (0) of Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>             |           |          |                  |
| 14.2            | Determine Number of Auditors (1) and Deputy Auditors (0)   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>                                      |           |          |                  |
| 15              | Approve Remuneration of Directors in the Amount of SEK 1.97 Million for Chairman and SEK 655,000 for Other Directors; Approve Remuneration for Committee Work                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>                                   |           |          |                  |
| 16.a            | Reelect Helene Bistrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |
| 16.b            | Reelect Tomas Eliasson as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>                     |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 16.c            | Reelect Per Lindberg as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.d            | Reelect Perttu Louhiluoto as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.e            | Reelect Elisabeth Nilsson as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.f            | Reelect Pia Rudengren as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.g            | Reelect Karl-Henrik Sundstrom as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 16.h            | Reelect Karl-Henrik Sundstrom as Board Chair  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of this individual as board chairman.</i>   |           |          |                  |
| 17              | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 18              | Ratify Deloitte as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 19              | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the significant increase in the CEO's fixed salary.</i> |           |          |                  |
| 20.1            | Elect Lennart Franke as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 20.2            | Elect Karin Eliasson as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 20.3            | Elect Patrik Jonsson as Member of Nominating Committee  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>   |           |          |                  |
| 21              | Approve 2:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the redemption program can be seen as an efficient manner of allocating excess capital.</i>  |           |          |                  |

## Boliden AB

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 22.a   | Approve Long-term Share Savings Programme (LTIP 2023/2026) for Key Employees                            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>   |   |           |          |                  |
| 22.b   | Approve Equity Plan Financing   | Mgmt      |          |                  |
| 22.b1  | Approve Transfer of 40,000 Shares to Participants in Long-term Share Savings Programme (LTIP 2023/2026) | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted as the proposed decisions would fund an equity remuneration plan that does not raise concerns.</i>   |   |           |          |                  |
| 22.b2  | Approve Alternative Equity Plan Financing   | Mgmt      | For      | For              |
| <i>Voter Rationale: We consider the approval of the proposal 22.b1, "Transfer of 40,000 shares to participants in the Long-term Share Savings Programme (LTIP 2023/2026)", as vital to keep employee satisfaction high amongst key employees (in line with the SRI policy). However, in case 22.b1 is not approved, we consider item 22.b2, suggesting "alternative equity plan financing", to serve as an important backup.</i> |   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 22.b1, while lowering the majority requirement compared to the primary financing alternative.</i>  |   |           |          |                  |
| 23   | Approve Remuneration Policy And Other Terms of Employment For Executive Management                      | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>  |   |           |          |                  |
| 24   | Close Meeting   | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting formality.</i>  |   |           |          |                  |

## Capgemini SE

**Meeting Date:** 16/05/2023      **Country:** France      **Ticker:** CAP  
**Record Date:** 12/05/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F4973Q101

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
|  | Ordinary Business  | Mgmt      |          |                  |
| 1  | Approve Financial Statements and Statutory Reports               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>     |  |           |          |                  |
| 2  | Approve Consolidated Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>     |  |           |          |                  |
| 3  | Approve Allocation of Income and Dividends of EUR 3.25 per Share | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i> |  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4               | Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>  |           |          |                  |
| 5               | Approve Compensation Report of Corporate Officers   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 6               | Approve Compensation of Paul Hermelin, Chairman of the Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not apply a prorata on the number of vested awards under the 2019 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>  |           |          |                  |
| 7               | Approve Compensation of Aiman Ezzat, CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * Under the 2022 LTI plan, the targets set under the criteria based on the diversity and the reduction of carbon footprint do not appear stringent enough as they are already exceeded by the 2022 outcomes. The main reasons for support are: * The risk of pay for failure under the 2022 LTI plan is limited as the CSR criteria only weigh together 15 percent of the total payout; and * The absence of any significant concern.</i> |           |          |                  |
| 8               | Approve Remuneration Policy of Chairman of the Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>  |           |          |                  |
| 9               | Approve Remuneration Policy of CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>  |           |          |                  |
| 10              | Approve Remuneration Policy of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>  |           |          |                  |
| 11              | Elect Megan Clarken as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>  |           |          |                  |
| 12              | Elect Ulrica Fearn as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR both director nominees are warranted at this time.</i>  |           |          |                  |
| 13              | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>   |           |          |                  |
| 14              | Extraordinary Business  | Mgmt      |          |                  |
|                 | Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted although it raises some concerns as under the 2023 LTI plan, compensation effects between criteria were introduced to all beneficiaries including the executive officers and the CEO, allowing overachieved criteria to offset underperformed criteria. The main reason for support is the absence of any other significant concern.</i>  |           |          |                  |



## Capgemini SE

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 15  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i> |   |           |          |                  |
| 16  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i> |   |           |          |                  |
| 17  | Authorize Filing of Required Documents/Other Formalities  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>  |   |           |          |                  |

## Church & Dwight Co., Inc.

**Meeting Date:** 27/04/2023      **Country:** USA      **Ticker:** CHD  
**Record Date:** 01/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 171340102

| Proposal Number   | Proposal Text                     | Proponent | Mgmt Rec | Vote Instruction |
|---|-----------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Bradlen S. Cashaw  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1b  | Elect Director Matthew T. Farrell | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1c  | Elect Director Bradley C. Irwin   | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |
| 1d  | Elect Director Penry W. Price     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                                   |           |          |                  |

# Church & Dwight Co., Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1e              | Elect Director Susan G. Saideman  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1f              | Elect Director Ravichandra K. Saligram  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1g              | Elect Director Robert K. Shearer  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1h              | Elect Director Janet S. Vergis  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Arthur B. Winkleblack  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 1j              | Elect Director Laurie J. Yoler  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ravichandra (Ravi) Saligram, Bradley Irwin, Susan Saideman, Janet Vergis and Laurie Yoler is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; and * Excessive differentials between CEO pay and the pay of other named executive officers at the firm.</i></p>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |

## Church & Dwight Co., Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4               | Ratify Deloitte & Touche LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.09 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Approve Qualified Employee Stock Purchase Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.</i> |           |          |                  |
| 6               | Require Independent Board Chair   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>  |           |          |                  |

## Colgate-Palmolive Company

**Meeting Date:** 12/05/2023      **Country:** USA      **Ticker:** CL  
**Record Date:** 13/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 194162103

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director John P. Bilbrey  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1b              | Elect Director John T. Cahill   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1c              | Elect Director Steve Cahillane  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 1d              | Elect Director Lisa M. Edwards  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |

# Colgate-Palmolive Company

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1e              | Elect Director C. Martin Harris  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1f              | Elect Director Martina Hund-Mejean   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>  |           |          |                  |
| 1g              | Elect Director Kimberly A. Nelson  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director Lorrie M. Norrington  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Michael B. Polk   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>  |           |          |                  |
| 1j              | Elect Director Stephen I. Sadove   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>  |           |          |                  |
| 1k              | Elect Director Noel R. Wallace   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lorrie Norrington, John (JP) Bilbrey, Lisa Edwards, C. Martin Harris, and Kimberly (Kim) Nelson is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i></p>  |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 9.46 percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * A majority of equity awards to the CEO are not tied to performance-contingent pay elements; * High CEO pay in relation to company peer group CEO median pay levels; and * High CEO pay relative to company performance compared to the company's peers.</i></p>  |           |          |                  |

## Colgate-Palmolive Company

| Proposal Number   | Proposal Text                                      | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 4   | Advisory Vote on Say on Pay Frequency              | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>                            |  |           |          |                  |
| 5   | Require Independent Board Chair                    | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>   |  |           |          |                  |
| 6   | Adopt Share Retention Policy For Senior Executives | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.</i></p> |  |           |          |                  |

## Comcast Corporation

**Meeting Date:** 07/06/2023      **Country:** USA      **Ticker:** CMCSA  
**Record Date:** 03/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 20030N101

| Proposal Number   | Proposal Text                           | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1.1   | Elect Director Kenneth J. Bacon         | Mgmt      | For      | Withhold         |
| <p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p> |   |           |          |                  |
| 1.2   | Elect Director Thomas J. Baltimore, Jr. | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.3             | Elect Director Madeline S. Bell   | Mgmt      | For      | Withhold         |
|                 | <p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.4             | Elect Director Edward D. Breen  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1.5             | Elect Director Gerald L. Hassell  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1.6             | Elect Director Jeffrey A. Honickman   | Mgmt      | For      | Withhold         |
|                 | <p><i>Voter Rationale: WITHHOLD votes are warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.7             | Elect Director Maritza G. Montiel   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |
| 1.8             | Elect Director Asuka Nakahara   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |           |          |                  |

# Comcast Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.9             | Elect Director David C. Novak   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 1.10            | Elect Director Brian L. Roberts   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Bacon, Madeline Bell and Jeffrey Honickman for lack of diversity on the board. WITHHOLD votes are further warranted for Kenneth Bacon, Madeleine Bell, and Jeffrey Honickman given the board's failure to remove, or subject to a reasonable sunset requirement, the multi-class capital structure with disparate voting rights. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 2               | Ratify Deloitte & Touche LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Approve Omnibus Stock Plan  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 4               | Amend Qualified Employee Stock Purchase Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the shares reserved is relatively conservative, and the offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>  |           |          |                  |
| 5               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual and long-term incentives are primarily based on financial performance and long-term incentives utilize multi-year performance periods. However, there is a lack of disclosure in terms of the annual and long-term incentive targets.</i>   |           |          |                  |
| 6               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 7               | Oversee and Report on a Racial Equity Audit   | SH        | Against  | Against          |
|                 | <i>Voter Rationale: We are satisfied with the company's existing efforts and commitment to DE&amp;I, namely Comcast's DE&amp;I Advisory Council, which already includes a stakeholders from minority communities spanning business, academic, political, and civil perspectives. The company also already reports on its diversity and is making progress on achieving a workforce comprised of 50% women and 33% people of colour. Comcast is also actively participating in initiatives to improve supplier diversity and equitable digital access. The shareholder proposal for a report on the company's "adverse impact on nonwhite stakeholders and communities of colour" is overly broad.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations and ventures. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>   |           |          |                  |
| 8               | Report on Climate Risk in Retirement Plan Options   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>  |           |          |                  |

# Comcast Corporation

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 9  | Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal | SH        | Against  | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.</i> |   |           |          |                  |
| 10   | Report on Congruency of Political Spending with Company Values and Priorities   | SH        | Against  | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>  |   |           |          |                  |
| 11   | Report on Risks Related to Operations in China                                  | SH        | Against  | Against          |
| <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.</i>  |   |           |          |                  |

# Deutsche Boerse AG

**Meeting Date:** 16/05/2023      **Country:** Germany      **Ticker:** DB1  
**Record Date:** 09/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** D1882G119

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting) | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i>   |  |           |          |                  |
| 2  | Approve Allocation of Income and Dividends of EUR 3.60 per Share                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |  |           |          |                  |
| 3  | Approve Discharge of Management Board for Fiscal Year 2022                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |  |           |          |                  |
| 4  | Approve Discharge of Supervisory Board for Fiscal Year 2022                          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |  |           |          |                  |
| 5.1  | Approve Virtual-Only Shareholder Meetings Until 2025                                 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i> |  |           |          |                  |



## Deutsche Boerse AG

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 5.2  | Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission                          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |   |           |          |                  |
| 5.3  | Amend Articles Re: AGM Convocation  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |   |           |          |                  |
| 6  | Amend Articles Re: Registration in the Share Register   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i>   |   |           |          |                  |
| 7  | Approve Remuneration Report   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * Recognized pension contributions remain high compared to peers, and appear excessive for one executive in particular. * Only limited ex-post disclosure is provided for the assessment of individual performance criteria.</i> |   |           |          |                  |
| 8  | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |   |           |          |                  |

## Deutsche Post AG

**Meeting Date:** 04/05/2023      **Country:** Germany      **Ticker:** DPW  
**Record Date:** 28/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** D19225107

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting) | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i>   |  |           |          |                  |
| 2  | Approve Allocation of Income and Dividends of EUR 1.85 per Share                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |  |           |          |                  |
| 3  | Approve Discharge of Management Board for Fiscal Year 2022                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i> |  |           |          |                  |
| 4  | Approve Discharge of Supervisory Board for Fiscal Year 2022                          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i> |  |           |          |                  |

# Deutsche Post AG

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 5.1  | Elect Katrin Suder to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>   |  |           |          |                  |
| 5.2  | Reelect Mario Daberkow to the Supervisory Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed independent nominees are warranted because their election would have a positive impact on the supervisory board's independence level.</i>   |  |           |          |                  |
| 6  | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>   |  |           |          |                  |
| 7  | Authorize Use of Financial Derivatives when Repurchasing Shares  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>   |  |           |          |                  |
| 8  | Approve Remuneration Report  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that the CEO receives a high level of pension contributions in the context of market practice, which may be of concern to some shareholders.</i> |  |           |          |                  |
| 9.1  | Amend Article Re: Location of Annual Meeting   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>   |  |           |          |                  |
| 9.2  | Approve Virtual-Only Shareholder Meetings Until 2025   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year; alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). * The additional amendments are considered non-contentious.</i>                         |  |           |          |                  |
| 9.3  | Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.</i>   |  |           |          |                  |

# Diageo Plc

**Meeting Date:** 28/09/2023      **Country:** United Kingdom      **Ticker:** DGE  
**Record Date:** 26/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** G42089113

| Proposal Number   | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i> |   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 3               | Approve Remuneration Policy  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>                                |           |          |                  |
| 4               | Approve Long Term Incentive Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted in the absence of any significant concerns.</i>                               |           |          |                  |
| 5               | Approve Final Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>     |           |          |                  |
| 6               | Elect Debra Crew as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 7               | Re-elect Javier Ferran as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 8               | Re-elect Lavanya Chandrashekar as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 9               | Re-elect Susan Kilsby as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 10              | Re-elect Melissa Bethell as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 11              | Re-elect Karen Blackett as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 12              | Re-elect Valerie Chapoulaud-Floquet as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 13              | Re-elect Sir John Manzoni as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 14              | Re-elect Alan Stewart as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 15              | Re-elect Ireena Vittal as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>                                     |           |          |                  |
| 16              | Reappoint PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.</i> |           |          |                  |
| 17              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.0 percent of the total fees paid to the auditor are for non-audit purposes.</i> |           |          |                  |

## Diageo Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 19              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 22              | Adopt New Articles of Association  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

## DNB Bank ASA

**Meeting Date:** 25/04/2023      **Country:** Norway      **Ticker:** DNB  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** R1R15X100

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Open Meeting; Elect Chairman of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 2               | Approve Notice of Meeting and Agenda   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 3               | Designate Inspector(s) of Minutes of Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 4               | Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5               | Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i> |           |          |                  |
| 6.a             | Authorize Share Repurchase Program and Cancellation of Repurchased Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>                       |           |          |                  |
| 6.b             | Authorize Share Repurchase Program and Reissuance of Repurchased Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>           |           |          |                  |
| 7               | Authorize Board to Raise Debt Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as the debt instruments will not cause any dilution for shareholders.</i>   |           |          |                  |
| 8               | Amend Articles Re: Raising of Debt Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted since the proposal is neutral in terms of shareholder value.</i>  |           |          |                  |
| 9               | Amend Articles Re: Participation at the General Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>  |           |          |                  |
| 10              | Approve Remuneration Statement (Advisory)   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i> |           |          |                  |
| 11              | Approve Company's Corporate Governance Statement  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>   |           |          |                  |
| 12              | Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>  |           |          |                  |
| 13              | Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee     | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>  |           |          |                  |
| 14              | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |

# DSM-Firmenich AG

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

**Country:** Switzerland

**Ticker:** DSFIR

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** H0245V108

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>  |           |          |                  |
| 2               | Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>  |           |          |                  |
| 3.1             | Approve Remuneration of Directors in the Amount of EUR 3.6 Million  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>  |           |          |                  |
| 3.2             | Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and is not considered excessive at this time.</i>   |           |          |                  |
| 4.1             | Amend Articles Re: Consultative Vote for High Value Transactions  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>  |           |          |                  |
| 4.2             | Amend Articles Re: Information on the Identity of Shareholders  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>  |           |          |                  |
| 5               | Transact Other Business (Voting)  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i> |           |          |                  |

# Etsy, Inc.

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

**Country:** USA

**Ticker:** ETSY

**Record Date:** 17/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 29786A106

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director M. Michele Burns  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i> |           |          |                  |

# Etsy, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Josh Silverman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i> |           |          |                  |
| 1c              | Elect Director Fred Wilson   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent governance committee members Fred Wilson and M. Michele Burns given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Votes FOR Joshua (Josh) Silverman are warranted at this time.</i> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time, and annual incentives are predominantly tied to objective metrics. Beginning in 2022, CEO Silverman is eligible for annual equity grant, half of which is performance-based.</i>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 15.36 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Commission Independent Review of Effectiveness of Efforts to Prevent Harassment and Discrimination   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional information on the company's sexual harassment and discrimination policies and its implementation would help shareholders better assess how the company is addressing associated risks.</i>  |           |          |                  |

# Geberit AG

**Meeting Date:** 19/04/2023      **Country:** Switzerland      **Ticker:** GEBN  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** H2942E124

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>   |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of CHF 12.60 per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>  |           |          |                  |
| 3               | Approve Discharge of Board of Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors is warranted, as there is no evidence that the board have not fulfilled their fiduciary duties.</i> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4.1             | Amend Articles of Association   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 4.2             | Amend Articles Re: Editorial Changes  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 4.3             | Amend Corporate Purpose   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>  |           |          |                  |
| 4.4             | Amend Articles Re: Share Register and Nominees  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 4.5             | Amend Articles Re: Board Meetings; Electronic Communication   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 4.6             | Amend Articles Re: Age Limit for Board and Compensation Committee Members   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 4.7             | Amend Articles Re: Board Resolutions  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are overall non-contentious in nature.</i>  |           |          |                  |
| 5.1.1           | Reelect Albert Baehny as Director and Board Chair   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |           |          |                  |
| 5.1.2           | Reelect Thomas Bachmann as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |           |          |                  |
| 5.1.3           | Reelect Felix Ehrt as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |           |          |                  |
| 5.1.4           | Reelect Werner Karlen as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>   |           |          |                  |



| <b>Proposal Number</b>  | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|---|---|------------------|-----------------|-------------------------|
| 5.1.5   | Reelect Bernadette Koch as Director   | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>  |   |                  |                 |                         |
| 5.1.6   | Reelect Eunice Zehnder-Lai as Director  | Mgmt             | For             | Against                 |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |                  |                 |                         |
| 5.2.1   | Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee | Mgmt             | For             | Against                 |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |                  |                 |                         |
| 5.2.2   | Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee    | Mgmt             | For             | For                     |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |                  |                 |                         |
| 5.2.3   | Reappoint Werner Karlen as Member of the Nomination and Compensation Committee      | Mgmt             | For             | For                     |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Thomas Bachmann, Werner Karlen and Eunice Zehnder-Lai is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |                  |                 |                         |
| 6   | Designate Roger Mueller as Independent Proxy  | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i></p>   |   |                  |                 |                         |
| 7   | Ratify PricewaterhouseCoopers AG as Auditors  | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>   |   |                  |                 |                         |

## Geberit AG

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 8.1             | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, though it is not without concern: * The level of ex-post disclosure to explain variable outcomes is limited in certain areas. For example, performance achievements against individual and ESG targets under the STI are unclear, while information pertaining to vested awards under the LTI is also not provided. The main reasons for support are: * The company's remuneration practices are broadly in line with market practice and there are no significant concerns regarding outcomes for the past year. * The vesting scale for target achievement under the LTI has been made more rigorous compared with the prior year. * The company references the targets communicated under its mid-term guidance in order to gauge the rigor of plans.</i> |           |          |                  |
| 8.2             | Approve Remuneration of Directors in the Amount of CHF 2.4 Million  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>  |           |          |                  |
| 8.3             | Approve Remuneration of Executive Committee in the Amount of CHF 13 Million   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>  |           |          |                  |
| 9               | Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>   |           |          |                  |
| 10              | Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>   |           |          |                  |
| 11              | Transact Other Business (Voting)  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>   |           |          |                  |

## Givaudan SA

**Meeting Date:** 23/03/2023      **Country:** Switzerland      **Ticker:** GIVN  
**Record Date:**                      **Meeting Type:** Annual  
**Primary Security ID:** H3238Q102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>  |           |          |                  |
| 2               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices do not raise significant concerns and pay and performance appear reasonably aligned at this time.</i> |           |          |                  |

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 3   | Approve Allocation of Income and Dividends of CHF 67 per Share  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>  |   |           |          |                  |
| 4   | Approve Discharge of Board of Directors   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>   |   |           |          |                  |
| 5.1   | Amend Articles Re: Annulment of the Conversion of Shares Clause   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these items are warranted, although they are not without concern: * One of the article amendments under Item 5.2 would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i> |   |           |          |                  |
| 5.2   | Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these items are warranted, although they are not without concern: * One of the article amendments under Item 5.2 would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i> |   |           |          |                  |
| 5.3   | Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these items are warranted, although they are not without concern: * One of the article amendments under Item 5.2 would allow for virtual-only shareholder meetings on a permanent basis and the company does not explain the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and states that it does not intend to hold virtual-only meetings, but is rather seeking the necessary legal basis in its articles. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law). * The additional amendments would have a positive impact on shareholder rights and are considered non-contentious.</i> |   |           |          |                  |
| 5.4   | Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>   |   |           |          |                  |
| 6.1.1   | Reelect Victor Balli as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i>  |   |           |          |                  |

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 6.1.2  | Reelect Ingrid Deltenre as Director                               | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case by case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |           |          |                  |
| 6.1.3  | Reelect Olivier Filliol as Director                               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p>  |   |           |          |                  |
| 6.1.4  | Reelect Sophie Gasperment as Director                             | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |           |          |                  |
| 6.1.5  | Reelect Calvin Grieder as Director and Board Chair                | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |           |          |                  |
| 6.1.6  | Reelect Tom Knutzen as Director                                   | Mgmt      | For      | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p>  |   |           |          |                  |
| 6.2  | Elect Roberto Guidetti as Director                                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p>  |   |           |          |                  |
| 6.3.1  | Reappoint Ingrid Deltenre as Member of the Compensation Committee | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i></p> |   |           |          |                  |

## Givaudan SA

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 6.3.2   | Reappoint Victor Balli as Member of the Compensation Committee   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i>  |  |           |          |                  |
| 6.3.3   | Appoint Olivier Filliol as Member of the Compensation Committee  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Calvin Grieder, Ingrid Deltenre, and Sophie Gasperment is warranted for lack of diversity on the board. A vote AGAINST Tom Knutzen is warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees are warranted at this time.</i>  |  |           |          |                  |
| 6.4   | Designate Manuel Isler as Independent Proxy  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>  |  |           |          |                  |
| 6.5   | Ratify KPMG AG as Auditors   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |  |           |          |                  |
| 7.1   | Approve Remuneration of Directors in the Amount of CHF 3 Million   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>  |  |           |          |                  |
| 7.2.1   | Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>  |  |           |          |                  |
| 7.2.2   | Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns.</i>  |  |           |          |                  |
| 8   | Transact Other Business (Voting)   | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i> |  |           |          |                  |

## Grifols SA

**Meeting Date:** 15/06/2023      **Country:** Spain      **Ticker:** GRF  
**Record Date:** 09/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** E5706X215

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1  | Approve Standalone Financial Statements and Allocation of Income | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i> |  |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>   | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|--|------------------|-----------------|-------------------------|
| 2                      | Approve Consolidated Financial Statements  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR this three-part standard resolution is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified; * The non-payment of dividends is consistent with the company endeavors to reduce costs.</i>   |                  |                 |                         |
| 3                      | Approve Non-Financial Information Statement  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>   |                  |                 |                         |
| 4                      | Approve Discharge of Board   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |                  |                 |                         |
| 5                      | Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements for FY 2023  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |                  |                 |                         |
| 6                      | Appoint Deloitte as Auditor of Consolidated Financial Statements for FY 2024, 2025 and 2026  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |                  |                 |                         |
| 7.1                    | Reelect Raimon Grifols Roura as Director   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |                  |                 |                         |
| 7.2                    | Reelect Tomas Daga Gelabert as Director  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |                  |                 |                         |
| 7.3                    | Reelect Carina Szpilka Lazaro as Director  | Mgmt             | For             | Against                 |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |                  |                 |                         |
| 7.4                    | Reelect Inigo Sanchez-Asiain Mardones as Director  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |                  |                 |                         |
| 7.5                    | Reelect Enriqueta Felip Font as Director   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Carina Szpilka Lazaro and Tomas Daga Gelabert is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |                  |                 |                         |
| 7.6                    | Maintain Vacant Board Seat   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i>  |                  |                 |                         |

## Grifols SA

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 8  | Amend Article 20.bis Re: Director Remuneration                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the proposed bylaw amendments.</i>  |  |           |          |                  |
| 9  | Receive Amendments to Board of Directors Regulations                     | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i>   |  |           |          |                  |
| 10   | Advisory Vote on Remuneration Report                                     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's pay practices in FY under review. However, it is noted that the company reports bonus payouts with a one-year lag, which falls short of market standards.</i>  |  |           |          |                  |
| 11   | Approve Remuneration Policy  | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted, based on the following considerations: * Without downplaying Victor Grifols Roura's contribution to the company, maintaining his EUR 965,000 fee conflicts with his reduced responsibilities under his new capacity and the company endeavors to reduce costs. * The vesting requirements of stock options are substandard (see also Items 12 and 13). * The CIC-triggered severance terms for the founding family members are deemed excessive.</i> |  |           |          |                  |
| 12   | Approve Stock Option Plan  | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST the proposed stock option plan is warranted because the vesting schedule is substandard: up to 40 percent of stock options may vest two years after grant, and there are no sufficiently mitigating factors to this short vesting period.</i>   |  |           |          |                  |
| 13   | Approve Grant of Options to the Executive Chairman and CEO               | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting requirements of this sign-on-like bonus are substandard: stock options vest after two years and are not subject to performance conditions, only an overall assessment of the chair/CEO's performance by the board of the execution of the operational improvement plan.</i>  |  |           |          |                  |
| 14   | Approve Listing of Class A Shares on NASDAQ; Void Previous Authorization | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns regarding the proposal.</i>  |  |           |          |                  |
| 15   | Authorize Company to Call EGM with 15 Days' Notice                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>  |  |           |          |                  |
| 16   | Authorize Board to Ratify and Execute Approved Resolutions               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>   |  |           |          |                  |

## Heineken NV

**Meeting Date:** 20/04/2023      **Country:** Netherlands      **Ticker:** HEIA  
**Record Date:** 23/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** N39427211

| Proposal Number | Proposal Text         | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------|-----------|----------|------------------|
|                 | Annual Meeting Agenda | Mgmt      |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.a             | Receive Report of Executive Board (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: No vote is required for this item.</i>   |           |          |                  |
| 1.b             | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. The company has improved its disclosure under both the LTIP and the STIP. The individual objectives are still to be fully disclosed under the STIP, however the company stated detailed individual leadership objectives will be included in the annual report as of 2023.</i> |           |          |                  |
| 1.c             | Adopt Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>   |           |          |                  |
| 1.d             | Receive Explanation on Company's Dividend Policy   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 1.e             | Approve Dividends  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>  |           |          |                  |
| 1.f             | Approve Discharge of Executive Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |           |          |                  |
| 1.g             | Approve Discharge of Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |           |          |                  |
| 2.a             | Authorize Repurchase of Up to 10 Percent of Issued Share Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Heineken to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>                                   |           |          |                  |
| 2.b             | Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>   |           |          |                  |
| 2.c             | Authorize Board to Exclude Preemptive Rights from Share Issuances  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>   |           |          |                  |
| 3.a             | Reelect M.R. de Carvalho to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |
| 3.b             | Reelect R.L. Ripley to Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>   |           |          |                  |



# Heineken NV

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 3.c  | Elect B. Pardo to Supervisory Board                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i> |   |           |          |                  |
| 3.d  | Elect L.J. Hijmans van den Bergh to Supervisory Board | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i> |   |           |          |                  |
| 4  | Ratify Deloitte Accountants B.V. as Auditors          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |   |           |          |                  |

# Hera SpA

**Meeting Date:** 27/04/2023      **Country:** Italy      **Ticker:** HER  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** T5250M106

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Ordinary Business   | Mgmt      |          |                  |
| 1   | Accept Financial Statements and Statutory Reports                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i>   |   |           |          |                  |
| 2   | Approve Allocation of Income  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i>   |   |           |          |                  |
| 3   | Approve Remuneration Policy   | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The company provides insufficient information on performance criteria and caps for the 2023 short-term incentives. * The board maintains excessively broad discretionary and derogation powers.</i>  |   |           |          |                  |
| 4   | Approve Second Section of the Remuneration Report                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company do not raise major concerns. This is not without highlighting that: * Compared to the 2022 remuneration policy, an additional component of the short-term variable remuneration, equal to EUR 49,500, has been granted to the executive chairman. * When assessing 2022 results, company performance was adjusted due to the sharp increase in gas prices. The adjustments affected two performance metrics attached to the short-term incentive scheme (EBITDA and Net Profit, weighting 40 percent in aggregate) and one performance metric attached to the 2020-2022 long-term incentive plan (Group NFP/EBITDA, weighting 33.3 percent). Concerns are mitigated because the company explains the underlying rationale and the resulting payouts appear overall acceptable.</i> |   |           |          |                  |
| 5   | Authorize Share Repurchase Program and Reissuance of Repurchased Shares | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program may exceed 10 percent of issued share capital.</i>   |   |           |          |                  |
|   | Appoint Directors (Slate Election) - Choose One of the Following        | Mgmt      |          |                  |

# Hera SpA

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 6.1  | Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)       | SH        | None     | Against          |
| <i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>  |   |           |          |                  |
| 6.2  | Slate 2 Submitted by Gruppo Societa Gas Rimini SpA  | SH        | None     | Against          |
| <i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate 3 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>  |   |           |          |                  |
| 6.3  | Slate 3 Submitted by Institutional Investors (Assogestioni)                               | SH        | None     | For              |
| <i>Voting Policy Rationale: This resolution warrants a vote FOR because: * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i> |   |           |          |                  |
| 7  | Approve Remuneration of Directors   | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.</i>  |   |           |          |                  |
|  | Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates | Mgmt      |          |                  |
| 8.1  | Slate 1 Submitted by the Shareholder Agreement (40.99 Percent of the Share Capital)       | SH        | None     | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>   |   |           |          |                  |
| 8.2  | Slate 2 Submitted by Gruppo Societa Gas Rimini SpA  | SH        | None     | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 3 is likely to better represent the interests of global institutional investors and minority shareholders.</i>   |   |           |          |                  |
| 8.3  | Slate 3 Submitted by Institutional Investors (Assogestioni)                               | SH        | None     | For              |
| <i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>   |   |           |          |                  |
| 9  | Approve Internal Auditors' Remuneration   | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure on the proposed remuneration.</i>  |   |           |          |                  |
| A  | Deliberations on Possible Legal Action Against Directors if Presented by Shareholders     | Mgmt      | None     | Against          |
| <i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>   |   |           |          |                  |

# Iberdrola SA

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

**Country:** Spain

**Ticker:** IBE

**Record Date:** 21/04/2023

**Meeting Type:** Annual

**Primary Security ID:** E6165F166

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Consolidated and Standalone Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |           |          |                  |
| 2               | Approve Consolidated and Standalone Management Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |           |          |                  |
| 3               | Approve Non-Financial Information Statement  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>   |           |          |                  |
| 4               | Approve Discharge of Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties during fiscal year under review.</i>  |           |          |                  |
| 5               | Amend Preamble and Heading of the Preliminary Title of the Bylaws  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>   |           |          |                  |
| 6               | Amend Articles Re: Corporate Structure of the Iberdrola Group  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>   |           |          |                  |
| 7               | Amend Article 8 Re: Internal Regulations and Compliance System   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted due to a lack of concerns about the proposed bylaw amendments.</i>   |           |          |                  |
| 8               | Approve Engagement Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this Item is warranted, due to a lack of concern regarding the proposed engagement dividend.</i>  |           |          |                  |
| 9               | Approve Allocation of Income and Dividends   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is uncontroversial.</i>  |           |          |                  |
| 10              | Approve Scrip Dividends  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>  |           |          |                  |
| 11              | Approve Scrip Dividends  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached.</i>  |           |          |                  |
| 12              | Approve Reduction in Share Capital via Amortization of Treasury Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed capital reduction and ratification of share repurchase program is warranted in the absence of concerns over the terms of transactions and because it allows the company to mitigate the dilutive effect of scrip dividends on earning per share.</i> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13              | Advisory Vote on Remuneration Report   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted, considering the board's responsiveness to some shareholder concerns following last year's dissent (c 24 percent of voting shares opposed the company's 2021 remuneration report), acceptable remuneration arrangements with the new CEO, and a lack of misalignment between executive pay and shareholder return. However, this is not without the following concerns: * Executive pay level remains a cause of concern: the executive chairman's 202 total remuneration of EUR 13.06 million is 5.2x times the median of a group of European companies and is therefore considered excessive. In this regard, despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level. * The board does not seem to have pro-rated the new CEO's 2022 salary (he started his CEO office in Oct. 25, 2022).</i></p> |           |          |                  |
| 14              | Approve Restricted Stock Plan  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, it is noted that despite the increase in share price, the board does not adjust the number of performance-based share awards, which mechanically increases LTI opportunity and has contributed to excessive pay level.</i></p>  |           |          |                  |
| 15              | Reelect Maria Helena Antolin Raybaud as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 16              | Ratify Appointment of and Elect Armando Martinez Martinez as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 17              | Reelect Manuel Moreu Munaiz as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 18              | Reelect Sara de la Rica Goiricelaya as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 19              | Reelect Xabier Sagredo Ormaza as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 20              | Reelect Jose Ignacio Sanchez Galan as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the reelections of NI-NED Raybaud under Item 15 and executive chairman Sanchez Galan under Item 20 is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies. A vote FOR Item 16 is warranted due to a lack of concerns about the CEO nominee. A vote FOR Items 17-19 is warranted due to a lack of concerns about the independent director nominees.</i></p>  |           |          |                  |
| 21              | Fix Number of Directors at 14  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p>  |           |          |                  |

# Iberdrola SA

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 22  | Authorize Board to Ratify and Execute Approved Resolutions | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> |  |           |          |                  |

# IDEXX Laboratories, Inc.

**Meeting Date:** 17/05/2023      **Country:** USA      **Ticker:** IDXX  
**Record Date:** 20/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 45168D104

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1a  | Elect Director Daniel M. Junius                                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p>   |  |           |          |                  |
| 1b  | Elect Director Lawrence D. Kingsley                            | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p> |  |           |          |                  |
| 1c  | Elect Director Sophie V. Vandebroek                            | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Lawrence (Larry) Kingsley and Sophie Vandebroek is warranted for lack of diversity on the board. A vote FOR the remaining director nominee is warranted.</i></p> |  |           |          |                  |
| 2   | Ratify PricewaterhouseCoopers LLP as Auditors                  | Mgmt      | For      | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 29.94 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>   |  |           |          |                  |
| 3   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although concern is noted about the predominantly time-based long-term incentive awards, annual incentives were primarily determined by pre-set financial metrics and below-target STI payouts were aligned with actual performance.</i></p>   |  |           |          |                  |
| 4   | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |  |           |          |                  |

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

**Country:** Netherlands

**Ticker:** INGA

**Record Date:** 27/03/2023

**Meeting Type:** Annual

**Primary Security ID:** N4578E595

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Annual Meeting Agenda                                   | Mgmt      |          |                  |
|  | Open Meeting  | Mgmt      |          |                  |
| <i>Voting Policy Rationale: No vote is required for this item.</i>   |   |           |          |                  |
| 2A   | Receive Report of Executive Board (Non-Voting)          | Mgmt      |          |                  |
| <i>Voting Policy Rationale: No vote is required for this item.</i>   |   |           |          |                  |
| 2B   | Receive Report of Supervisory Board (Non-Voting)        | Mgmt      |          |                  |
| <i>Voting Policy Rationale: No vote is required for this item.</i>   |   |           |          |                  |
| 2C   | Approve Remuneration Report                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure.</i>  |   |           |          |                  |
| 2D   | Adopt Financial Statements and Statutory Reports        | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>   |   |           |          |                  |
| 3A   | Receive Explanation on Dividend and Distribution Policy | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a non-voting item.</i>   |   |           |          |                  |
| 3B   | Approve Dividends                                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>  |   |           |          |                  |
| 4A   | Approve Discharge of Executive Board                    | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |   |           |          |                  |
| 4B   | Approve Discharge of Supervisory Board                  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>   |   |           |          |                  |
| 5  | Ratify KPMG Accountants N.V. (KPMG) as Auditors         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |   |           |          |                  |
| 6  | Reelect Tanate Phutrakul to Executive Board             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i> |   |           |          |                  |
| 7A   | Elect Alexandra Reich to Supervisory Board              | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>   |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 7B              | Elect Karl Guha to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 7C              | Reelect Herna Verhagen to Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 7D              | Reelect Mike Rees to Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Hendrika (Herna) Verhagen is warranted for lack of diversity on the board. A vote FOR the other nominees is warranted for lack of concern regarding the candidates.</i>  |           |          |                  |
| 8A              | Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>  |           |          |                  |
| 8B              | Authorize Board to Exclude Preemptive Rights from Share Issuances   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>  |           |          |                  |
| 9               | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ING Groep to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>   |           |          |                  |
| 10              | Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>   |           |          |                  |

## Intuit Inc.

**Meeting Date:** 19/01/2023      **Country:** USA      **Ticker:** INTU  
**Record Date:** 21/11/2022      **Meeting Type:** Annual  
**Primary Security ID:** 461202103

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director Eve Burton   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> |           |          |                  |

# Intuit Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Scott D. Cook   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1c              | Elect Director Richard L. Dalzell  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1d              | Elect Director Sasan K. Goodarzi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1e              | Elect Director Deborah Liu   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1f              | Elect Director Tekedra Mawakana  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1g              | Elect Director Suzanne Nora Johnson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1h              | Elect Director Thomas Szkutak  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 1i              | Elect Director Raul Vazquez  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics and half of the long-term incentive award is performance-based. In addition, long-term performance shares utilize a three-year measurement period and payouts are generally capped at target for negative absolute TSR performance.</i> |           |          |                  |
| 3               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.22 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 4               | Amend Qualified Employee Stock Purchase Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that * The purchase price is reasonable; * The number of shares reserved is relatively conservative; and * The offer period is within the prescribed limits under Section 423 of the Internal Revenue Code.</i>  |           |          |                  |

# ITV Plc

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

**Country:** United Kingdom

**Ticker:** ITV

**Record Date:** 02/05/2023

**Meeting Type:** Annual

**Primary Security ID:** G4984A110



| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 2               | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * Substantial annual bonuses were paid in FY2022, despite a fall in the share price of company's shares over a one-year period and overall underperformance of company's TSR over medium and long-term. However, support is warranted because: * Financial performance in FY2022 improved from pre-COVID levels, across multiple parameters. * Bonus outturns are lower than the prior year, with performance achievement measured against increased financial targets.</i>  |           |          |                  |
| 3               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>  |           |          |                  |
| 4               | Re-elect Salman Amin as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 5               | Re-elect Edward Carter as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 6               | Re-elect Graham Cooke as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 7               | Elect Andrew Cosslett as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity. In this case we vote FOR the chair of the nominating committee due to the recent appointment.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 8               | Re-elect Margaret Ewing as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 9               | Elect Gidon Katz as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 10              | Re-elect Chris Kennedy as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 11              | Re-elect Anna Manz as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 12              | Re-elect Carolyn McCall as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 13              | Re-elect Sharmila Nebhrajani as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 14              | Re-elect Duncan Painter as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Edward Bonham Carter and Salman Amin is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>  |           |          |                  |
| 15              | Reappoint PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 16              | Authorise Board to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 18              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 19              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

| Proposal Number   | Proposal Text          | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------|-----------|----------|------------------|
| 23  | Approve Sharesave Plan | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no significant concerns have been identified.</i></p> |                        |           |          |                  |

## Kering SA

**Meeting Date:** 27/04/2023      **Country:** France      **Ticker:** KER  
**Record Date:** 25/04/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F5433L103

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1   | Ordinary Business  | Mgmt      |          |                  |
| 1   | Approve Financial Statements and Statutory Reports               | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i></p>  |  |           |          |                  |
| 2   | Approve Consolidated Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the approval of financial statements and statutory reports is warranted in the absence of specific concerns (item 1). Despite the unqualified auditors' opinion and lack of concerns, the approval of consolidated financial statements only warrants qualified support as the company does not submit to the approval of its shareholders the auditors' special report containing an ongoing related-party agreement with Artemis SAS (item 2).</i></p>  |  |           |          |                  |
| 3   | Approve Allocation of Income and Dividends of EUR 14 per Share   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>   |  |           |          |                  |
| 4   | Approve Compensation Report of Corporate Officers                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i></p>   |  |           |          |                  |
| 5   | Approve Compensation of Francois-Henri Pinault, Chairman and CEO | Mgmt      | For      | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO François-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.</i></p> |  |           |          |                  |

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 6   | Approve Compensation of Jean-Francois Palus, Vice-CEO   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST the remuneration report of the chairman and CEO François-Henri Pinault (item 5) is warranted because: * The company does not provide clear information on the achievement of the performance conditions for the KMUs vested under the 2018 and 2019 plans. However, the payment of both these plans has been deferred and they were not paid in 2022. * He received an exceptional payment amounting to EUR 5,840,000 through KMUs and the company failed to provide a compelling rationale. A vote FOR the remuneration report of the Group Managing Director (vice-CEO) Jean-François Palus (item 6) is warranted although it is not without concerns as : * The company does not provide clear information on the achievement of the performance conditions for the KMUs paid under the 2018 and 2019 plans.</i></p> |   |           |          |                  |
| 7   | Approve Remuneration Policy of Executive Corporate Officers   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>   |   |           |          |                  |
| 8   | Approve Remuneration Policy of Directors  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>   |   |           |          |                  |
| 9   | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>  |   |           |          |                  |
|   | Extraordinary Business  | Mgmt      |          |                  |
| 10  | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>  |   |           |          |                  |
| 11  | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i></p>  |   |           |          |                  |
| 12  | Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value  | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>   |   |           |          |                  |
| 13  | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i></p>  |   |           |          |                  |
| 14  | Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i></p>  |   |           |          |                  |

## Kering SA

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 15  | Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 16  | Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 17  | Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the authorizations under items 11, and 13 to 17 are warranted as their proposed volumes respect the recommended guidelines for issuance with and without preemptive rights.</i> |   |           |          |                  |
| 18  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>   |   |           |          |                  |
| 19  | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries        | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR these employee stock purchase plans are warranted as the proposed volumes respect the recommended guidelines.</i>   |   |           |          |                  |
| 20  | Authorize Filing of Required Documents/Other Formalities  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>  |   |           |          |                  |

## KeyCorp

**Meeting Date:** 11/05/2023      **Country:** USA      **Ticker:** KEY  
**Record Date:** 17/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 493267108

| Proposal Number   | Proposal Text                      | Proponent | Mgmt Rec | Vote Instruction |
|---|------------------------------------|-----------|----------|------------------|
| 1.1   | Elect Director Alexander M. Cutler | Mgmt      | For      | Against          |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                                    |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |                                    |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.2             | Elect Director H. James Dallas  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.3             | Elect Director Elizabeth R. Gile  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.4             | Elect Director Ruth Ann M. Gillis   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |           |          |                  |
| 1.5             | Elect Director Christopher M. Gorman  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |           |          |                  |
| 1.6             | Elect Director Robin N. Hayes   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |           |          |                  |
| 1.7             | Elect Director Carlton L. Highsmith   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.8             | Elect Director Richard J. Hipple  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1.9             | Elect Director Devina A. Rankin   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.10            | Elect Director Barbara R. Snyder  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.11            | Elect Director Richard J. Tobin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.12            | Elect Director Todd J. Vasos  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1.13            | Elect Director David K. Wilson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Alexander Cutler, H. James Dallas, Elizabeth Gile Carlton Highsmith, Richard Hipple and Barbara Snyder is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 2               | Ratify Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.56 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as CEO pay and company performance are reasonably aligned at this time. Although there are some concerns with the LTI program, annual incentives are primarily linked to pre-set financial metrics, and the vast majority of the LTI program is performance-contingent. Additionally, total performance pay decreased on the year, directly aligned with 2022 performance.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 5               | Amend Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |           |          |                  |
| 6               | Require Independent Board Chair   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>  |           |          |                  |

## KION GROUP AG

Meeting Date: 17/05/2023

Country: Germany

Ticker: KGX

Record Date: 25/04/2023

Meeting Type: Annual

Primary Security ID: D4S14D103

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of EUR 0.19 per Share   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>   |           |          |                  |
| 3               | Approve Discharge of Management Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the discharge of the management board (Item 3) is warranted because there is no evidence that the board has not fulfilled its fiduciary duty. A vote FOR the discharge of the supervisory board (Item 4) is warranted, though not without concerns. We note that supervisory board member Xuguang Tan did not attend any of the board meetings during the last fiscal year. The main reason for supporting this item is that there is no evidence that the supervisory board as a whole has not fulfilled its fiduciary duty.</i>               |           |          |                  |
| 4               | Approve Discharge of Supervisory Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the discharge of the management board (Item 3) is warranted because there is no evidence that the board has not fulfilled its fiduciary duty. A vote FOR the discharge of the supervisory board (Item 4) is warranted, though not without concerns. We note that supervisory board member Xuguang Tan did not attend any of the board meetings during the last fiscal year. The main reason for supporting this item is that there is no evidence that the supervisory board as a whole has not fulfilled its fiduciary duty.</i>               |           |          |                  |
| 5               | Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |
| 6               | Approve Remuneration Report  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * While targets for the vested 2020-2022 LTI tranche were not achieved, one former executive received a payout for said tranche at 100 percent while all other executives received 0 percent. We also note that the former executive's LTI was only measured over a 2.5-year period. * One executive received a large base salary increase for which no compelling rationale has been provided.</i>   |           |          |                  |
| 7               | Approve Virtual-Only Shareholder Meetings Until 2028   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.</i> |           |          |                  |
| 8               | Elect Nicolas Peter to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR Nicolas Peter is warranted at this time.</i>  |           |          |                  |

## Kone Oyj

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

**Country:** Finland

**Ticker:** KNEBV

**Record Date:** 16/02/2023

**Meeting Type:** Annual

**Primary Security ID:** X4551T105



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Open Meeting   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 2               | Call the Meeting to Order  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 3               | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 4               | Acknowledge Proper Convening of Meeting  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 5               | Prepare and Approve List of Shareholders   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: These are routine meeting formalities.</i>   |           |          |                  |
| 6               | Receive Financial Statements and Statutory Reports   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a routine, non-voting item.</i>  |           |          |                  |
| 7               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |           |          |                  |
| 8               | Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i>   |           |          |                  |
| 9               | Approve Discharge of Board and President   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>  |           |          |                  |
| 10              | Approve Remuneration Report (Advisory Vote)  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed remuneration report is below par in relation to market standards, particularly with regards to the disclosure of concrete metrics and their corresponding weights for the STIP paid out in the financial year in review. * The LTIP allows for inflight changes annually</i> |           |          |                  |
| 11              | Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>   |           |          |                  |
| 12              | Fix Number of Directors at Nine  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>  |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 13.a            | Reelect Matti Alahuhta as Director  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.b            | Reelect Susan Duinhoven as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.c            | Elect Marika Fredriksson as New Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.d            | Reelect Antti Herlin as Director  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.e            | Reelect Iris Herlin as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.f            | Reelect Jussi Herlin as Director  | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.g            | Reelect Ravi Kant as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.h            | Elect Marcela Manubens as New Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 13.i            | Reelect Krishna Mikkilineni as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> |           |          |                  |
| 14              | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |
| 15              | Elect One Auditor for the Term Ending on the Conclusion of AGM 2023   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>   |           |          |                  |
| 16              | Ratify Ernst & Young as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 17              | Amend Articles Re: Company Business; General Meeting Participation   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i> |           |          |                  |
| 18              | Authorize Share Repurchase Program   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>  |           |          |                  |
| 19              | Approve Issuance of Shares and Options without Preemptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>   |           |          |                  |
| 20              | Close Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting formality.</i>  |           |          |                  |

## Koninklijke DSM NV

**Meeting Date:** 23/01/2023      **Country:** Netherlands      **Ticker:** DSM  
**Record Date:** 26/12/2022      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** N5017D122

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
|                 | Extraordinary Meeting Agenda  | Mgmt      |          |                  |
| 1               | Open Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: No vote is required for this item.</i>  |           |          |                  |
| 2               | Presentation on the Transaction   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>  |           |          |                  |
| 3               | Approve Transaction, the Exchange Offer Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted. The company provided a compelling strategic rationale. The transactions are expected to result in an annual run rate synergy potential of EUR 350 million adjusted EBITDA, including a projected annual sales uplift of approximately EUR 500 million. Furthermore, the proposed governance, after the transfer from Netherlands to Switzerland, is in line with Swiss best governance practices regarding share issuance authorities, remuneration, independence and diversity, and improvement of shareholders rights. However, this is not without concern because the conditional triangular merger means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands, and as standard in Dutch deals, the minimum squeeze-out threshold could be lowered with agreement from the target board. On the other hand, the legal merger will only be executed in case at least 80 percent of shares are tendered, and this post-offer reorganization agreement increases the deal certainty. We also raise concerns as the new articles of association permit virtual-only meetings permanently and there is a voting rights cap at 20 percent of the issued share capital.</i> |           |          |                  |

# Koninklijke DSM NV

| Proposal Number  | Proposal Text                          | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 4  | Approve Discharge of Management Board  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i> |  |           |          |                  |
| 5  | Approve Discharge of Supervisory Board | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i> |  |           |          |                  |
| 6  | Close Meeting                          | Mgmt      |          |                  |
| <i>Voting Policy Rationale: No vote is required for this item.</i>   |  |           |          |                  |

# L'Oreal SA

**Meeting Date:** 21/04/2023      **Country:** France      **Ticker:** OR  
**Record Date:** 19/04/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** F58149133

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Ordinary Business<br>Approve Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>    |   |           |          |                  |
| 2   | Approve Consolidated Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>    |   |           |          |                  |
| 3   | Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive</i> |   |           |          |                  |
| 4   | Reelect Sophie Bellon as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>  |   |           |          |                  |
| 5   | Reelect Fabienne Dulac as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>  |   |           |          |                  |
| 6   | Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>                               |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 7               | Approve Compensation Report of Corporate Officers   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>  |           |          |                  |
| 8               | Approve Compensation of Jean-Paul Agon, Chairman of the Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIPs despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>  |           |          |                  |
| 9               | Approve Compensation of Nicolas Hieronimus, CEO   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are: * The company improved its disclosure on the other performance condition of the LTIP * The absence of any other concerns.</i>  |           |          |                  |
| 10              | Approve Remuneration Policy of Directors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>   |           |          |                  |
| 11              | Approve Remuneration Policy of Chairman of the Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 and 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i>   |           |          |                  |
| 12              | Approve Remuneration Policy of CEO  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2023, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR. * A nearly identical policy has already been approved at the 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i> |           |          |                  |
| 13              | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Such a share buyback programs merits a vote FOR.</i>  |           |          |                  |
|                 | Extraordinary Business  | Mgmt      |          |                  |
| 14              | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>  |           |          |                  |
| 15              | Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>  |           |          |                  |
| 16              | Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i>  |           |          |                  |

## L'Oreal SA

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 17              | Authorize Capital Issuances for Use in Employee Stock Purchase Plans   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i> |           |          |                  |
| 18              | Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i> |           |          |                  |
| 19              | Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration    | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>   |           |          |                  |
| 20              | Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i>   |           |          |                  |
| 21              | Authorize Filing of Required Documents/Other Formalities   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>   |           |          |                  |

## lululemon athletica inc.

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

**Country:** USA

**Ticker:** LULU

**Record Date:** 10/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 550021109

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Michael Casey   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 1b              | Elect Director Glenn Murphy  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 1c              | Elect Director David Mussafer  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |

## Iululemon athletica inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1d              | Elect Director Isabel Mahe  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member David Mussafer are warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>                             |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>  |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | None     | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i> |           |          |                  |
| 5               | Approve Omnibus Stock Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>  |           |          |                  |

## M&T Bank Corporation

**Meeting Date:** 18/04/2023      **Country:** USA      **Ticker:** MTB  
**Record Date:** 23/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** 55261F104

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1             | Elect Director John P. Barnes   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.2             | Elect Director Robert T. Brady  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.3             | Elect Director Carlton J. Charles   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.4             | Elect Director Jane Chwick  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.5             | Elect Director William F. Cruger, Jr.   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |

# M&T Bank Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.6             | Elect Director T. Jefferson Cunningham, III   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.7             | Elect Director Gary N. Geisel   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.8             | Elect Director Leslie V. Godridge   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.9             | Elect Director Rene F. Jones  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.10            | Elect Director Richard H. Ledgett, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.11            | Elect Director Melinda R. Rich  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.12            | Elect Director Robert E. Sadler, Jr.  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.13            | Elect Director Denis J. Salamone  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.14            | Elect Director John R. Scannell   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.15            | Elect Director Rudina Seseri  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.16            | Elect Director Kirk W. Walters  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |
| 1.17            | Elect Director Herbert L. Washington  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Robert Brady and John Scannell is warranted for lack of diversity on the board. Votes FOR remaining nominees are warranted.</i>   |           |          |                  |



# M&T Bank Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. There is some concern regarding the discretionary nature of the incentive determination process, and the lack of key disclosures. Additionally, the committee lowered the weighting of multi-year performance equity under the LTI program and certain LTI goals are not disclosed. However, these issues have not resulted in a quantitative pay-for-performance misalignment for the year in review. Additionally, most of the metrics assessed for determining incentives were consistent and the largest component of CEO pay consists of performance-conditioned equity. Continued close monitoring of the incentive program structure is warranted. A quantitative pay-for-performance misalignment going forward may be met with increased scrutiny of pay program structure and disclosure.</i> |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 4               | Amend Omnibus Stock Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>   |           |          |                  |
| 5               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.48 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |

## Mediobanca Banca di Credito Finanziario SpA

**Meeting Date:** 28/10/2023      **Country:** Italy      **Ticker:** MB  
**Record Date:** 19/10/2023      **Meeting Type:** Annual/Special  
**Primary Security ID:** T10584117

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
|                 | Ordinary Business   | Mgmt      |          |                  |
| 1a              | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, audit procedures used, and the proposed dividend distribution.</i>   |           |          |                  |
| 1b              | Approve Allocation of Income  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, audit procedures used, and the proposed dividend distribution.</i>   |           |          |                  |
| 2a              | Fix Number of Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>   |           |          |                  |
|                 | Appoint Directors (Slate Election) - Choose One of the Following  | Mgmt      |          |                  |
| 2b.1            | Slate 1 Submitted by Management   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This slate warrants a vote FOR because: * Shareholders can support only one slate. * The outgoing board has undertaken a well-structured and overall transparent selection process. In addition, details on the candidates proposed by the board have been disclosed sufficiently in advance of the shareholder meeting, and most of the proposed candidates are independent with an adequate professional background and track record. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.</i> |           |          |                  |

# Mediobanca Banca di Credito Finanziario SpA

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2b.2            | Slate 2 Submitted by Delfin Sarl  | SH        | None     | Against          |
|                 | <i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * The outgoing board has undertaken a well-structured and overall transparent selection process. In addition, details on the candidates proposed by the board have been disclosed sufficiently in advance of the shareholder meeting, and most of the proposed candidates are independent with an adequate professional background and track record. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action.</i>  |           |          |                  |
| 2b.3            | Slate 3 Submitted by Institutional Investors (Assogestioni)   | SH        | None     | Against          |
|                 | <i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Supporting this slate would deprive votes from the slate of the outgoing board, at the risk of sending an unwarranted message of strategic and management discontinuity. * Slate 1 is adequately positioned to represent the long-term interests of institutional investors and carry out an effective oversight of the management's action. Institutional investors who have contributed to present this slate may want to make sure that they support this slate in order to prevent possible allegations of link with Slate 1.</i> |           |          |                  |
| 2c              | Approve Remuneration of Directors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>   |           |          |                  |
|                 | Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates   | Mgmt      |          |                  |
| 3a.1            | Slate 1 Submitted by Delfin Sarl  | SH        | None     | Against          |
|                 | <i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting Slate 2 would ensure that all the internal statutory auditors are elected through the slate election mechanism with no uncertainty on the composition of the board of statutory auditors.</i>   |           |          |                  |
| 3a.2            | Slate 2 Submitted by Institutional Investors (Assogestioni)   | SH        | None     | For              |
|                 | <i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * Supporting this slate would ensure that all the internal statutory auditors are elected through the slate election mechanism with no uncertainty on the composition of the board of statutory auditors.</i>  |           |          |                  |
| 3b              | Approve Internal Auditors' Remuneration   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>   |           |          |                  |
| 4               | Authorize Share Repurchase Program and Reissuance of Repurchased Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>  |           |          |                  |
| 5a              | Approve Remuneration Policy   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>   |           |          |                  |
| 5b              | Approve Second Section of the Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: This item warrants a vote FOR because the 2022/2023 compensation practices of the company are well described and do not contravene acceptable market standards.</i>   |           |          |                  |
| 5c              | Approve Annual Performance Share Scheme   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>   |           |          |                  |

## Mediobanca Banca di Credito Finanziario SpA

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 5d   | Approve Long-Term Incentive Plan 2023-2026  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.</i>   |   |           |          |                  |
| 5e   | Approve Employee Share Ownership and Co-investment Plan 2023-2026                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted as the features of the proposed plan are not problematic.</i>  |   |           |          |                  |
|  | Extraordinary Business  | Mgmt      |          |                  |
| 1  | Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4 | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.</i> |   |           |          |                  |
| 2  | Authorize Board to Increase Capital to Service Long-Term Incentive Plan 2023-2026             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic.</i>   |   |           |          |                  |
| 3  | Authorize Board to Increase Capital to Service Employee Share Ownership Plan 2023-2026        | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted as the features of the proposed plan are not problematic.</i>  |   |           |          |                  |
| 4  | Amend Company Bylaws Re: Article 33   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: This item warrants a vote FOR because no major concerns have been noticed with this proposal, which is supported by a valid rationale.</i>                           |   |           |          |                  |

## Medtronic plc

**Meeting Date:** 19/10/2023      **Country:** Ireland      **Ticker:** MDT  
**Record Date:** 25/08/2023      **Meeting Type:** Annual

**Primary Security ID:** G5960L103

| Proposal Number  | Proposal Text               | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 1a   | Elect Director Craig Arnold | Mgmt      | For      | Against          |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                             |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |                             |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1b              | Elect Director Scott C. Donnelly  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director Lidia L. Fonseca   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1d              | Elect Director Andrea J. Goldsmith  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1e              | Elect Director Randall J. Hogan, III  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1f              | Elect Director Gregory P. Lewis   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1g              | Elect Director Kevin E. Lofton  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1h              | Elect Director Geoffrey S. Martha   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1i              | Elect Director Elizabeth G. Nabel   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1j              | Elect Director Denise M. O'Leary  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1k              | Elect Director Kendall J. Powell  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Craig Arnold, Scott Donnelly, and Denise O'Leary is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 2               | Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 5.30 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |

## Medtronic plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics, and performance shares vest on achievement of financial metrics measured over a multi-year performance period.</i> |           |          |                  |
| 4               | Approve Employee Stock Purchase Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price is reasonable, the number of shares reserved is relatively conservative, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>  |           |          |                  |
| 5               | Renew the Board's Authority to Issue Shares Under Irish Law  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 6               | Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 7               | Authorize Overseas Market Purchases of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the amount and duration are within recommended limits.</i>   |           |          |                  |

## Microsoft Corporation

**Meeting Date:** 07/12/2023      **Country:** USA      **Ticker:** MSFT  
**Record Date:** 29/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** 594918104

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.01            | Elect Director Reid G. Hoffman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.02            | Elect Director Hugh F. Johnston   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.03            | Elect Director Teri L. List   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.04            | Elect Director Catherine MacGregor  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.05            | Elect Director Mark A. L. Mason   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |
| 1.06            | Elect Director Satya Nadella  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i> |           |          |                  |

# Microsoft Corporation

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.07            | Elect Director Sandra E. Peterson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.08            | Elect Director Penny S. Pritzker  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.09            | Elect Director Carlos A. Rodriguez  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.10            | Elect Director Charles W. Scharf  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.11            | Elect Director John W. Stanton  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 1.12            | Elect Director Emma N. Walmsley   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i> |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>   |           |          |                  |
| 4               | Ratify Deloitte and Touche as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.24 percent of the fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 5               | Report on Gender-Based Compensation and Benefits Inequities   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide sufficient information for investors to be able to determine how the company is managing pay equity and health and wellness benefits related risks.</i>  |           |          |                  |
| 6               | Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to be taking appropriate steps to protect itself against risks related to discrimination based on political ideology or viewpoint.</i>  |           |          |                  |
| 7               | Report on Government Take Down Requests   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company provides sufficient information regarding its policies and processes for removing content.</i>  |           |          |                  |
| 8               | Report on Risks of Weapons Development  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand Microsoft's management and oversight of risks related to weapons development.</i>   |           |          |                  |

## Microsoft Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 9               | Report on Climate Risk in Retirement Plan Options  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i> |           |          |                  |
| 10              | Publish a Tax Transparency Report  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>  |           |          |                  |
| 11              | Report on Risks of Operating in Countries with Significant Human Rights Concerns   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>   |           |          |                  |
| 12              | Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures   | SH        | Against  | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it should be the ultimate decision of the board to oversee and manage any potential risks related to the company's trade association memberships, and the company is unable to control the accuracy of these associations' disclosures</i>   |           |          |                  |
| 13              | Report on Risks Related to AI Generated Misinformation and Disinformation  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Increased disclosure and greater transparency regarding risks related to misinformation and disinformation, including from generative AI, would benefit shareholders on its potential business impacts and how the company is managing these risks.</i>   |           |          |                  |

## Mitsubishi Estate Co., Ltd.

**Meeting Date:** 29/06/2023      **Country:** Japan      **Ticker:** 8802  
**Record Date:** 31/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** J43916113

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Approve Allocation of Income, with a Final Dividend of JPY 19  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i> |           |          |                  |
| 2.1             | Elect Director Yoshida, Junichi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.2             | Elect Director Nakajima, Atsushi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.3             | Elect Director Naganuma, Bunroku   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |
| 2.4             | Elect Director Umeda, Naoki  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>                        |           |          |                  |

## Mitsubishi Estate Co., Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 2.5             | Elect Director Hirai, Mikihiro  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.6             | Elect Director Nishigai, Noboru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.7             | Elect Director Katayama, Hiroshi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.8             | Elect Director Okamoto, Tsuyoshi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.9             | Elect Director Narukawa, Tetsuo   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.10            | Elect Director Shirakawa, Masaaki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.11            | Elect Director Nagase, Shin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.12            | Elect Director Sueyoshi, Wataru   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.13            | Elect Director Sonoda, Ayako  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2.14            | Elect Director Melanie Brock  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |

## Nasdaq, Inc.

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

**Country:** USA

**Ticker:** NDAQ

**Record Date:** 24/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 631103108

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a              | Elect Director Melissa M. Arnoldi   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i> |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Charlene T. Begley  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1c              | Elect Director Steven D. Black   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1d              | Elect Director Adena T. Friedman   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1e              | Elect Director Essa Kazim  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1f              | Elect Director Thomas A. Kloet   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1g              | Elect Director Michael R. Splinter   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director Johan Torgeby   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1i              | Elect Director Toni Townes-Whitley   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1j              | Elect Director Jeffery W. Yabuki   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (AI) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |

## Nasdaq, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1k              | Elect Director Alfred W. Zollar  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michael Splinter, Charlene Begley, Steven Black, and Alfred (Al) Zollar is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review.</i></p>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.02 percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 5               | Require Independent Board Chair  | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i></p>  |           |          |                  |

## Neste Corp.

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

**Country:** Finland

**Ticker:** NESTE

**Record Date:** 16/03/2023

**Meeting Type:** Annual

**Primary Security ID:** X5688A109

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Open Meeting  | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> |           |          |                  |
| 2               | Call the Meeting to Order   | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> |           |          |                  |
| 3               | Designate Inspector or Shareholder Representative(s) of Minutes of Meeting    | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> |           |          |                  |
| 4               | Acknowledge Proper Convening of Meeting                                       | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> |           |          |                  |
| 5               | Prepare and Approve List of Shareholders                                      | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6               | Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a routine, non-voting item.</i>   |           |          |                  |
| 7               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>   |           |          |                  |
| 8               | Approve Allocation of Income and Dividends of EUR 1.02 Per Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>   |           |          |                  |
| 9               | Approve Discharge of Board and President  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 10              | Approve Remuneration Report (Advisory Vote)   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regards to lack of retrospective disclosure of targets attached to variable remuneration.</i>  |           |          |                  |
| 11              | Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>  |           |          |                  |
| 12              | Fix Number of Directors at Nine   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>  |           |          |                  |
| 13              | Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Matti Kahkonen is warranted for lack of diversity on the board. As this is a bundled election, shareholders are asked to vote on a single slate of directors. Therefore, support for this item is not warranted.</i>   |           |          |                  |
| 14              | Approve Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal</i>   |           |          |                  |
| 15              | Ratify KPMG as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |

## Neste Corp.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 16              | Authorize Share Repurchase Program   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>  |           |          |                  |
| 17              | Approve Issuance of up to 23 Million Shares without Preemptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>   |           |          |                  |
| 18              | Amend Articles Re: Book-Entry System   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i> |           |          |                  |
| 19              | Close Meeting  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting formality.</i>  |           |          |                  |

## Newmont Corporation

**Meeting Date:** 26/04/2023      **Country:** USA      **Ticker:** NEM  
**Record Date:** 27/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** 651639106

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.1             | Elect Director Patrick G. Awuah, Jr.   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.2             | Elect Director Gregory H. Boyce  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.3             | Elect Director Bruce R. Brook  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.4             | Elect Director Maura Clark   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.5             | Elect Director Emma FitzGerald   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.6             | Elect Director Mary A. Laschinger  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.7             | Elect Director Jose Manuel Madero  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.8             | Elect Director Rene Medori   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |
| 1.9             | Elect Director Jane Nelson   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i> |           |          |                  |

# Newmont Corporation

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 1.10   | Elect Director Thomas Palmer                                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |  |           |          |                  |
| 1.11   | Elect Director Julio M. Quintana                               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |  |           |          |                  |
| 1.12   | Elect Director Susan N. Story                                  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time</i>   |  |           |          |                  |
| 2  | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Short and long term incentives are primarily performance-based and long-term awards utilize a multi-year performance period and cap payout at target for negative TSR results. While the TSR metric for the long-term incentives targets median performance, the FY23 award will target above-median performance.</i> |  |           |          |                  |
| 3  | Ratify Ernst & Young LLP as Auditors                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.77 percent of the fees paid to the auditor are for non-audit purposes.</i>  |  |           |          |                  |
| 4  | Advisory Vote on Say on Pay Frequency                          | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |  |           |          |                  |

# Newmont Corporation

**Meeting Date:** 11/10/2023

**Country:** USA

**Ticker:** NEM

**Record Date:** 01/09/2023

**Meeting Type:** Special

**Primary Security ID:** 651639106

| Proposal Number  | Proposal Text                               | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Issue Shares in Connection with Transaction | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: Shareholders may be concerned by the 30.4 percent premium paid to NCM in an environment where investors have expressed preference for no-premium deals. This concern is likely partially reflected in NEM's underperformance since the unaffected date. Nevertheless, the underperformance has recently narrowed, and there has been no public opposition to the deal. The strategic rationale appears reasonable, as the merger will result in the industry's largest gold reserve and resource base, increase NEM's exposure to copper, and yield cost synergies, allowing for significant cash flow generation. As such, support FOR the proposed transaction is warranted.</i> |   |           |          |                  |
| 2  | Increase Authorized Common Stock            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed increase in authorized shares is considered reasonable.</i>  |   |           |          |                  |
| 3  | Adjourn Meeting                             | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted as the underlying transaction warrants support.</i>  |   |           |          |                  |

# Nintendo Co., Ltd.

Meeting Date: 23/06/2023

Country: Japan

Ticker: 7974

Record Date: 31/03/2023

Meeting Type: Annual

Primary Security ID: J51699106

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Approve Allocation of Income, With a Final Dividend of JPY 123  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>  |           |          |                  |
| 2.1             | Elect Director Furukawa, Shuntaro   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>   |           |          |                  |
| 2.2             | Elect Director Miyamoto, Shigeru  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>   |           |          |                  |
| 2.3             | Elect Director Takahashi, Shinya  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>   |           |          |                  |
| 2.4             | Elect Director Shibata, Satoru  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>   |           |          |                  |
| 2.5             | Elect Director Shiota, Ko   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>   |           |          |                  |
| 2.6             | Elect Director Chris Meledandri   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i> |           |          |                  |

# Nitori Holdings Co., Ltd.

Meeting Date: 22/06/2023

Country: Japan

Ticker: 9843

Record Date: 31/03/2023

Meeting Type: Annual

Primary Security ID: J58214131

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1             | Elect Director Nitori, Akio   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.2             | Elect Director Shirai, Toshiyuki  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.3             | Elect Director Sudo, Fumihiko   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.4             | Elect Director Matsumoto, Fumiaki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |

## Nitori Holdings Co., Ltd.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.5             | Elect Director Takeda, Masanori   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.6             | Elect Director Abiko, Hiromi  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.7             | Elect Director Okano, Takaaki   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.8             | Elect Director Miyauchi, Yoshihiko  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 1.9             | Elect Director Yoshizawa, Naoko   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |
| 2               | Elect Director and Audit Committee Member Kanetaka, Masahito  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i> |           |          |                  |

## Ormat Technologies, Inc.

**Meeting Date:** 09/05/2023      **Country:** USA      **Ticker:** ORA  
**Record Date:** 20/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 686688102

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1A              | Elect Director Isaac Angel  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1B              | Elect Director Karin Corfee   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1C              | Elect Director David Granot   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1D              | Elect Director Michal Marom   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |
| 1E              | Elect Director Mike Nikkel  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i>   |           |          |                  |

# Ormat Technologies, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1F              | Elect Director Dafna Sharir   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i></p> |           |          |                  |
| 1G              | Elect Director Stanley B. Stern   | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i></p> |           |          |                  |
| 1H              | Elect Director Hidetake Takahashi   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i></p>  |           |          |                  |
| 1I              | Elect Director Byron G. Wong  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Stanley Stern, David Granot and Dafna Sharir is warranted for lack of diversity on the board. A vote FOR the remaining directors is warranted at this time.</i></p>  |           |          |                  |
| 2               | Ratify Kesselman & Kesselman as Auditors  | Mgmt      | For      | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 25.15 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i></p>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |

## PACCAR Inc

**Meeting Date:** 25/04/2023      **Country:** USA      **Ticker:** PCAR  
**Record Date:** 28/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** 693718108

| Proposal Number | Proposal Text                 | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|-----------|----------|------------------|
| 1.1             | Elect Director Mark C. Pigott | Mgmt      | For      | For              |



| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.2                    | Elect Director Dame Alison J. Carnwath  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.3                    | Elect Director Franklin L. Feder  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.4                    | Elect Director R. Preston Feight  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.5                    | Elect Director Kirk S. Hachigian  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.6                    | Elect Director Barbara B. Hult  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |
| 1.7                    | Elect Director Roderick C. McGeary  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i>   |                  |                 |                         |

| <b>Proposal Number</b>  | <b>Proposal Text</b>   | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|---|--|------------------|-----------------|-------------------------|
| 1.8   | Elect Director Cynthia A. Niekamp                              | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |                  |                 |                         |
| 1.9   | Elect Director John M. Pigott                                  | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |                  |                 |                         |
| 1.10  | Elect Director Ganesh Ramaswamy                                | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |                  |                 |                         |
| 1.11  | Elect Director Mark A. Schulz                                  | Mgmt             | For             | Against                 |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity. In addition, we vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p> |  |                  |                 |                         |
| 1.12  | Elect Director Gregory M. E. Spierkel                          | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Mark Schulz, Dame Alison Carnwath and Roderick (Rod) McGeary is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Mark Schulz, is also warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |  |                  |                 |                         |
| 2   | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt             | For             | Against                 |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The company has not disclosed any short- and long-term E&amp;S performance incentives; and * The company maintains an auto-accelerated equity vesting change-in-control provision.</i></p>  |  |                  |                 |                         |
| 3   | Advisory Vote on Say on Pay Frequency                          | Mgmt             | Three Years     | One Year                |
| <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |  |                  |                 |                         |
| 4   | Ratify Ernst & Young LLP as Auditors                           | Mgmt             | For             | For                     |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.16 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |  |                  |                 |                         |

## PACCAR Inc

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 5   | Submit Severance Agreement (Change-in-Control) to Shareholder Vote | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is warranted. The implementation of a policy like the one described in the proposal would meaningfully mitigate the risk of cash severance payments that are excessive or not in line with market norms. Further, the proposal applies only to new or renewed severance arrangements.</i></p> |  |           |          |                  |
| 6   | Report on Climate Lobbying   | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted at this time, because shareholders may benefit from a more complete evaluation of climate lobbying activities being conducted by the company and on the company's behalf.</i></p>  |  |           |          |                  |

## PayPal Holdings, Inc.

**Meeting Date:** 24/05/2023      **Country:** USA      **Ticker:** PYPL  
**Record Date:** 30/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 70450Y103

| Proposal Number   | Proposal Text                       | Proponent | Mgmt Rec | Vote Instruction |
|---|-------------------------------------|-----------|----------|------------------|
| 1a  | Elect Director Rodney C. Adkins     | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |                                     |           |          |                  |
| 1b  | Elect Director Jonathan Christodoro | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |                                     |           |          |                  |
| 1c  | Elect Director John J. Donahoe      | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>   |                                     |           |          |                  |
| 1d  | Elect Director David W. Dorman      | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |                                     |           |          |                  |

# PayPal Holdings, Inc.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1e              | Elect Director Belinda J. Johnson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1f              | Elect Director Enrique Lores   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1g              | Elect Director Gail J. McGovern  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1h              | Elect Director Deborah M. Messemer   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1i              | Elect Director David M. Moffett  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1j              | Elect Director Ann M. Sarnoff  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1k              | Elect Director Daniel H. Schulman  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 1l              | Elect Director Frank D. Yeary  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Rodney (Rod) Adkins, Jonathan Christodoro, David Dorman and Gail McGovern is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentive awards are conditioned primarily on objective financial performance metrics and the performance-based equity awards utilize a multi-year performance period,</i>  |           |          |                  |
| 3               | Amend Omnibus Stock Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>   |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |

## PayPal Holdings, Inc.

| Proposal Number   | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 5   | Adopt a Policy on Services in Conflict Zones  | SH        | Against  | Abstain          |
| <p><i>Voter Rationale: We do recognise the importance of non-discriminatory financial inclusion and that the company may conduct business in conflict-affected areas. Yet, at this time we are ABSTAINING on this resolution given that the company discloses the risks it faces and how it assesses related risks of these operations. Furthermore, for now we consider the company to properly meet customer needs, mitigate risk, address regulatory and compliance requirements and optimise resource allocation.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from enhanced disclosure relating to potential risks of operating in various global markets and its management and oversight of such risks. In addition, adoption of this proposal would serve to further enhance the company's management in addressing allegations of human rights issues including discrimination controversies and could serve to further safeguard shareholder value.</i></p>   |   |           |          |                  |
| 6   | Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access | SH        | Against  | Abstain          |
| <p><i>Voter Rationale: We do recognise that interested shareholders may want to stay aware of the company's compliance with its privacy policies and related risks. Yet, at this time we are ABSTAINING on this resolution given that the company provides information surrounding its data privacy policies, transactional information, deletion rights and data sharing. Furthermore, it appears that the company is currently managing related potential risks and ISS analysis of policies and practices regarding information requests shows that it seems to be in line with key peers' and the standard among financial institutions. We also note the level of uncertainty around the current evaluation and potential upcoming related legislation and will hence follow the topic closely.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure on the potential risks and costs associated with the fulfilment of information requests for the enforcement of state laws related to reproductive rights would allow shareholders to assess how the company is managing such risks.</i></p> |   |           |          |                  |
| 7   | Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn                            | SH        |          |                  |
| <p><i>Voting Policy Rationale: As this proposal has been withdrawn, no votes will be tabulated or reported.</i></p>   |   |           |          |                  |
| 8   | Report on Ensuring Respect for Civil Liberties  | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company provides adequate disclosures related to its anti-discrimination policies</i></p>   |   |           |          |                  |
| 9   | Adopt Majority Vote Standard for Director Elections   | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The scope of the proposal is unduly restrictive in that it does not provide the board an opportunity to address the underlying issue causing shareholders' dissatisfaction in lieu of the director's removal. Further, the board has already adopted a majority vote standard in uncontested director elections that reflects best market practice.</i></p>   |   |           |          |                  |

## PepsiCo, Inc.

**Meeting Date:** 03/05/2023      **Country:** USA      **Ticker:** PEP  
**Record Date:** 01/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 713448108

| Proposal Number  | Proposal Text               | Proponent | Mgmt Rec | Vote Instruction |
|--|-----------------------------|-----------|----------|------------------|
| 1a   | Elect Director Segun Agbaje | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |                             |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>  | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|---|------------------|-----------------|-------------------------|
| 1b                     | Elect Director Jennifer Bailey  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1c                     | Elect Director Cesar Conde  | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1d                     | Elect Director Ian Cook   | Mgmt             | For             | For                     |
|                        | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |                  |                 |                         |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1e                     | Elect Director Edith W. Cooper  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1f                     | Elect Director Susan M. Diamond   | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1g                     | Elect Director Dina Dublon  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1h                     | Elect Director Michelle Gass  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1i                     | Elect Director Ramon L. Laguarta  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1j                     | Elect Director Dave J. Lewis  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |
| 1k                     | Elect Director David C. Page  | Mgmt             | For             | For                     |
|                        | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlrad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |                  |                 |                         |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1l              | Elect Director Robert C. Pohlad   | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1m              | Elect Director Daniel Vasella   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1n              | Elect Director Darren Walker  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p> |           |          |                  |
| 1o              | Elect Director Alberto Weisser  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Ian Cook, Cesar Conde, Robert Pohlad, Daniel Vasella and Darren Walker is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i></p>  |           |          |                  |
| 2               | Ratify KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: Whilst we recognise that the individual performance components in the company's annual compensation plan takes ESG into consideration, we would like to see targets with improved transparency and accountability. More specifically, we think publicly communicated quantitative ESG KPIs are crucial, both for their long-term and short-term compensation plans, and especially KPIs related to incentivise increased offering within the nutrition &amp; health segment.</i></p> <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance were reasonably aligned for the year in review though shareholders would benefit from improved disclosure surrounding the annual incentive.</i></p>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |
| 5               | Require Independent Board Chair   | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i></p>   |           |          |                  |

## PepsiCo, Inc.

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 6  | Issue Transparency Report on Global Public Policy and Political Influence | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased global transparency and disclosure around its memberships in political organizations and lobbying expenditures, as well as the company's its management- and board-level oversight of spending would help shareholders evaluate the company's management of related risks and benefits.</i></p> |   |           |          |                  |
| 7  | Report on Impacts of Restrictive Reproductive Healthcare Legislation      | SH        | Against  | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare, would allow shareholders to assess how the company is managing such risks.</i></p>  |   |           |          |                  |
| 8  | Publish Annual Congruency Report on Net-Zero Emissions Policy             | SH        | Against  | Against          |
| <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted at this time because the company publishes its GHG emissions targets, and its emissions generated from employee travel. This information allows shareholders to assess the company's congruence between its publicly stated goals, and its policies and expenditures on employee travel.</i></p>            |   |           |          |                  |

## Prudential Plc

**Meeting Date:** 25/05/2023      **Country:** United Kingdom      **Ticker:** PRU  
**Record Date:** 23/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** G72899100

| Proposal Number   | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|---|---|-----------|----------|------------------|
| 1   | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>  |   |           |          |                  |
| 2   | Approve Remuneration Report                       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern because: * Bonuses paid out at near maximum levels against a backdrop of declines in certain areas of business performance. Profit from new business and embedded value both fell. The main reason for support is: * In mitigation, there are areas of growth and progress, and crucially in adjusted profit. There is not the degree of divergence that would prompt an adverse voting recommendation.</i></p> |   |           |          |                  |
| 3   | Approve Remuneration Policy                       | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any significant concerns.</i></p>   |   |           |          |                  |
| 4   | Elect Arijit Basu as Director                     | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>   |   |           |          |                  |
| 5   | Elect Claudia Dyckerhoff as Director              | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>   |   |           |          |                  |
| 6   | Elect Anil Wadhvani as Director                   | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>   |   |           |          |                  |
| 7   | Re-elect Shriti Vadera as Director                | Mgmt      | For      | For              |
| <p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>   |   |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 8               | Re-elect Jeremy Anderson as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 9               | Re-elect Chua Sock Koong as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 10              | Re-elect David Law as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 11              | Re-elect Ming Lu as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 12              | Re-elect George Sartorel as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 13              | Re-elect Jeanette Wong as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 14              | Re-elect Amy Yip as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 15              | Appoint Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 16              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 6.4 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i> |           |          |                  |
| 18              | Approve Sharesave Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>  |           |          |                  |
| 19              | Approve Long Term Incentive Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Long Term Incentive Plan is warranted as no material concerns have been identified with the structure.</i>  |           |          |                  |
| 20              | Approve International Savings-Related Share Option Scheme for Non-Employees  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>  |           |          |                  |
| 21              | Approve the ISSOSNE Service Provider Sublimit  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 22              | Approve Agency Long Term Incentive Plan  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>   |           |          |                  |

## Prudential Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 23              | Approve the Agency LTIP Service Provider Sublimit   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>                            |           |          |                  |
| 24              | Authorise Issue of Equity   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 25              | Authorise Issue of Equity to Include Repurchased Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 26              | Authorise Issue of Equity without Pre-emptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 27              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment                                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 28              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |           |          |                  |
| 29              | Adopt New Articles of Association   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>                            |           |          |                  |
| 30              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |           |          |                  |

## QuidelOrtho Corp.

**Meeting Date:** 16/05/2023      **Country:** USA      **Ticker:** QDEL  
**Record Date:** 20/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 219798105

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1.1             | Elect Director Douglas C. Bryant  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i> |           |          |                  |

| <b>Proposal Number</b> | <b>Proposal Text</b>   | <b>Proponent</b> | <b>Mgmt Rec</b> | <b>Vote Instruction</b> |
|------------------------|--|------------------|-----------------|-------------------------|
| 1.2                    | Elect Director Kenneth F. Buechler   | Mgmt             | For             | For                     |
|                        | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p> |                  |                 |                         |
| 1.3                    | Elect Director Evelyn S. Dilsaver  | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.4                    | Elect Director Edward L. Michael   | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.5                    | Elect Director Mary Lake Polan   | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.6                    | Elect Director Ann D. Rhoads   | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.7                    | Elect Director Robert R. Schmidt   | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.8                    | Elect Director Christopher M. Smith  | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.9                    | Elect Director Matthew W. Strobeck   | Mgmt             | For             | For                     |
|                        | <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p>   |                  |                 |                         |
| 1.10                   | Elect Director Kenneth J. Widder   | Mgmt             | For             | Withhold                |
|                        | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p> |                  |                 |                         |

# QuidelOrtho Corp.

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1.11            | Elect Director Joseph D. Wilkins, Jr.  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 1.12            | Elect Director Stephen H. Wise   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent nominating committee members Kenneth Buechler, Kenneth (Ken) Widder, Joseph Wilkins Jr. and Stephen Wise for lack of diversity on the board. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |

# Reckitt Benckiser Group Plc

**Meeting Date:** 03/05/2023      **Country:** United Kingdom      **Ticker:** RKT  
**Record Date:** 28/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** G74079107

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>  |           |          |                  |
| 2               | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern: * Quantum of pay arrangements available to the Executive Directors remains high. Furthermore, the incoming CEO's salary has been positioned above that of his predecessor and he has received a significant bonus award for the year under review, despite only serving in the role for the last three months of the reporting period. The main reasons for support are: * The remuneration arrangements appear to acknowledge the sudden departure of the CEO. Whilst the permanency of the CEO's position is unclear at present, this arrangement will remain under review. * The implementation of the policy for the period under review does not raise any significant concerns.</i></p> |           |          |                  |

# Reckitt Benckiser Group Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 3               | Approve Final Dividend  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>  |           |          |                  |
| 4               | Re-elect Andrew Bonfield as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 5               | Re-elect Olivier Bohuon as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 6               | Re-elect Jeff Carr as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 7               | Re-elect Margherita Della Valle as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 8               | Re-elect Nicandro Durante as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 9               | Re-elect Mary Harris as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 10              | Re-elect Mehmood Khan as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 11              | Re-elect Pam Kirby as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |

# Reckitt Benckiser Group Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 12              | Re-elect Chris Sinclair as Director  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 13              | Re-elect Elane Stock as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 14              | Re-elect Alan Stewart as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 15              | Elect Jeremy Darroch as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 16              | Elect Tamara Ingram as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Christopher (Chris) Sinclair, Andrew Bonfield, Pamela (Pam) Kirby and Alan Stewart is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>  |           |          |                  |
| 17              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, as no material concerns have been identified.</i></p>   |           |          |                  |
| 18              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 11.7 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 19              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>  |           |          |                  |
| 20              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>   |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>   |           |          |                  |

# Reckitt Benckiser Group Plc

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 22  | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |  |           |          |                  |
| 23  | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |  |           |          |                  |
| 24  | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |  |           |          |                  |

# Rio Tinto Plc

**Meeting Date:** 06/04/2023      **Country:** United Kingdom      **Ticker:** RIO  
**Record Date:** 04/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** G75754104

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Accept Financial Statements and Statutory Reports                         | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |   |           |          |                  |
| 2  | Approve Remuneration Report for UK Law Purposes                           | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, as no significant issues have been identified.</i>  |   |           |          |                  |
| 3  | Approve Remuneration Report for Australian Law Purposes                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.</i>   |   |           |          |                  |
| 4  | Approve the Potential Termination of Benefits for Australian Law Purposes | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified.</i>   |   |           |          |                  |
| 5  | Elect Kaisa Hietala as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i> |   |           |          |                  |

| Proposal Number  | Proposal Text                         | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|------------------|
| 6  | Re-elect Dominic Barton as Director   | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |                                       |           |          |                  |
| 7  | Re-elect Megan Clark as Director      | Mgmt      | For      | Against          |
| <p><i>Voter Rationale: A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>  |                                       |           |          |                  |
| 8  | Re-elect Peter Cunningham as Director | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |                                       |           |          |                  |
| 9  | Re-elect Simon Henry as Director      | Mgmt      | For      | For              |
| <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |                                       |           |          |                  |



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 10              | Re-elect Sam Laidlaw as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 11              | Re-elect Simon McKeon as Director  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: Concerns are raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p>   |           |          |                  |
| 12              | Re-elect Jennifer Nason as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13              | Re-elect Jakob Stausholm as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 14              | Re-elect Ngairé Woods as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 15              | Re-elect Ben Wyatt as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Dominic Barton, William (Sam) Laidlaw, Megan Clark, Simon Henry, Simon McKeon, Jennifer Nason, Ngairé Woods and Benjamin (Ben) Wyatt is warranted for lack of diversity on the board. A vote AGAINST the incumbent chair of the committee responsible for climate risk oversight, Megan Clark, is warranted because the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. Concerns are also raised with respect to the re-election of Simon McKeon because: * Material failures in governance, stewardship, risk oversight and fiduciary responsibility were identified by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry and through various regulatory and class actions at AMP Ltd. Simon McKeon served as a NED for one year and as Chairman for two years at AMP Limited, the Australian financial services company. Votes FOR the remaining nominees are warranted at this time.</i></p> |           |          |                  |
| 16              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 17              | Authorise the Audit and Risk Committee to Fix Remuneration of Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.9 percent of the total fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>  |           |          |                  |

## Rio Tinto Plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 19              | Authorise Issue of Equity   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 21              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |           |          |                  |
| 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |           |          |                  |

## Ross Stores, Inc.

**Meeting Date:** 17/05/2023      **Country:** USA      **Ticker:** ROST  
**Record Date:** 21/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 778296103

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director K. Gunnar Bjorklund   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1b              | Elect Director Michael J. Bush   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1c              | Elect Director Edward G. Cannizzaro  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1d              | Elect Director Sharon D. Garrett  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1e              | Elect Director Michael J. Hartshorn   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |
| 1f              | Elect Director Stephen D. Milligan  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1g              | Elect Director Patricia H. Mueller  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1h              | Elect Director George P. Orban  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1i              | Elect Director Larree M. Renda  | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 1j              | Elect Director Barbara Rentler  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>   |           |          |                  |

## Ross Stores, Inc.

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1k              | Elect Director Doniel N. Sutton   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members George Orban, K. Gunnar (Gunnar) Bjorklund, Michael Bush, Sharon Garrett, Stephen (Steve) Milligan, Patricia (Trish) Mueller, Larree Renda and Doniel Sutton is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p> |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance were reasonably aligned for the year in review, and both the annual and long-term incentive plans have returned to the pre-pandemic formula-driven quantitative approach.</i></p>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency   | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>  |           |          |                  |
| 4               | Ratify Deloitte & Touche LLP as Auditors  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because only 8.73 percent of the fees paid to the auditor are for non-audit purposes.</i></p>  |           |          |                  |

## SAP SE

**Meeting Date:** 11/05/2023      **Country:** Germany      **Ticker:** SAP  
**Record Date:** 19/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** D66992104

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)  | Mgmt      |          |                  |
|                 | <p><i>Voting Policy Rationale: This is a non-voting item.</i></p>   |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of EUR 2.05 per Share  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>   |           |          |                  |
| 3               | Approve Discharge of Management Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> |           |          |                  |
| 4               | Approve Discharge of Supervisory Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 5               | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However, it is not without concerns as a portion of the LTIP is time-based, which is not in line with market practice. We note that this is being addressed under the revised remuneration policy proposed under Item 9.</i>  |           |          |                  |
| 6               | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>  |           |          |                  |
| 7               | Authorize Use of Financial Derivatives when Repurchasing Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>  |           |          |                  |
| 8.1             | Elect Jennifer Xin-Zhe Li to the Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 8.2             | Elect Qi Lu to the Supervisory Board  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>   |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 8.3             | Elect Punit Renjen to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominees Xin-Zhe (Jennifer) Li and Qi Lu is warranted for lack of diversity on the board. Votes FOR new director nominee Punit Renjen are warranted at this time</i>   |           |          |                  |
| 9               | Approve Remuneration Policy for the Management Board  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and brings the policy more in line with SRD II. However, it is not without some concerns because: * The supervisory board may apply discretionary modifiers of +/- 20 percent to the STI and +/- 10 percent to the LTI. While such a performance modifier under the STI is common market practice in Germany, the inclusion of a modifier under both variable components is not. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i> |           |          |                  |
| 10              | Approve Remuneration Policy for the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>   |           |          |                  |
| 11.1            | Approve Virtual-Only Shareholder Meetings Until 2025  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to June 30, 2025, the company is holding an in-person AGM this year; alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 11.2            | Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission | Mgmt      | For      | For              |

*Voting Policy Rationale: A vote FOR the proposed amendment is warranted because the amendment is non-contentious in nature.*

## Smith & Nephew plc

**Meeting Date:** 26/04/2023      **Country:** United Kingdom      **Ticker:** SN  
**Record Date:** 24/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** G82343164

| Proposal Number  | Proposal Text                                     | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Accept Financial Statements and Statutory Reports | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |   |           |          |                  |
| 2  | Approve Remuneration Policy                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.</i>  |   |           |          |                  |
| 3  | Approve Remuneration Report                       | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concern for shareholders: * The Company has not specified 25%-50% of LTIP performance targets, which represent a downgrade and market lagging disclosure practice. * The CEO's salary is positioned significantly high compared to its peers. The main reason for support is: * The performance outlook and available market forecasts suggest that performance targets appear sufficiently stretching and there are no issues with the retrospective disclosures in recent years. * The salary increase applied remains below the average workforce increase.</i> |   |           |          |                  |
| 4  | Approve Final Dividend                            | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>   |   |           |          |                  |
| 5  | Elect Rupert Soames as Director                   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |   |           |          |                  |
| 6  | Re-elect Erik Engstrom as Director                | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i>  |   |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |   |           |          |                  |
| 7  | Re-elect Jo Hallas as Director                    | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>  |   |           |          |                  |

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 8               | Re-elect John Ma as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 9               | Re-elect Katarzyna Mazur-Hofszaess as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 10              | Re-elect Rick Medlock as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 11              | Re-elect Deepak Nath as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 12              | Re-elect Anne-Francoise Nesmes as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 13              | Re-elect Marc Owen as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 14              | Re-elect Roberto Quarta as Director   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 15              | Re-elect Angie Risley as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |
| 16              | Re-elect Bob White as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Roberto Quarta, Marc Owen, Erik Engstrom, and Angela (Angie) Risley is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |           |          |                  |



## Smith & Nephew plc

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 17              | Reappoint KPMG LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>          |           |          |                  |
| 18              | Authorise Board to Fix Remuneration of Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because none of the fees paid to the auditor are for non-audit purposes.</i>          |           |          |                  |
| 19              | Authorise Issue of Equity   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment                                  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |           |          |                  |
| 22              | Authorise Market Purchase of Ordinary Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |           |          |                  |

## SSE Plc

**Meeting Date:** 20/07/2023      **Country:** United Kingdom      **Ticker:** SSE  
**Record Date:** 18/07/2023      **Meeting Type:** Annual  
**Primary Security ID:** G8842P102

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>  |           |          |                  |
| 2               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern: * The pension arrangements for the CEO and FD significantly exceed the wider workforce pension contribution rate, although are reflective of employees who joined at the same time as they did. The main reasons for support are: * This matter is considered a legacy arrangement and is part of a contractual entitlement. Further, the CCO with effect from 1 January 2023, has received a pension of 15% of base salary, which is aligned with "employees with similar service". Finally, the incoming FD will receive a pension contribution rate which is fully aligned with the wider workforce. * No other overriding concerns have been identified.</i> |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 3               | Approve Final Dividend   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>   |           |          |                  |
| 4               | Re-elect Gregor Alexander as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 5               | Re-elect Lady Elish Angiolini as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 6               | Re-elect John Bason as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 7               | Re-elect Tony Cocker as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 8               | Re-elect Debbie Crosbie as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 9               | Re-elect Helen Mahy as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 10              | Re-elect Sir John Manzoni as Director  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 11              | Re-elect Alistair Phillips-Davies as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 12              | Re-elect Martin Pibworth as Director   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 13              | Re-elect Melanie Smith as Director   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 14              | Re-elect Dame Angela Strank as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Sir John Manzoni, Anthony (Tony) Cocker, Dame Elish Angiolini, John Bason, Deborah (Debbie) Crosbie, Helen Mahy, Melanie Smith and Dame Angela Strank is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>  |           |          |                  |
| 15              | Reappoint Ernst & Young LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 16              | Authorise the Audit Committee to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 2.5 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 17              | Approve Net Zero Transition Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted, as the terms of the plan meet expectations in most key respects.</i>   |           |          |                  |
| 18              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 19  | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |  |           |          |                  |
| 20  | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i> |  |           |          |                  |
| 21  | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>     |  |           |          |                  |
| 22  | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>                                 |  |           |          |                  |

## Starbucks Corporation

**Meeting Date:** 23/03/2023      **Country:** USA      **Ticker:** SBUX  
**Record Date:** 13/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** 855244109

| Proposal Number   | Proposal Text                          | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 1a  | Elect Director Richard E. Allison, Jr. | Mgmt      | For      | For              |
| <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |  |           |          |                  |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |  |           |          |                  |
| 1b  | Elect Director Andrew Campion          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |  |           |          |                  |
| 1c  | Elect Director Beth Ford               | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |  |           |          |                  |
| 1d  | Elect Director Mellody Hobson          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i>   |  |           |          |                  |

# Starbucks Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1e              | Elect Director Jorgen Vig Knudstorp  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p> |           |          |                  |
| 1f              | Elect Director Satya Nadella   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p> |           |          |                  |
| 1g              | Elect Director Laxman Narasimhan   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>  |           |          |                  |
| 1h              | Elect Director Howard Schultz  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Richard (Ritch) Allison Jr, Jorgen Knudstorp and Satya Nadella is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted at this time.</i></p>  |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Pay and performance appear relatively aligned for the year in review. The interim CEO received little regular compensation. The company made improvements to its disclosure of non-financial goals in the STI, while a majority of the LTI is based on performance-conditioned equity.</i></p>   |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>   |           |          |                  |
| 4               | Ratify Deloitte & Touche LLP as Auditors   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this item is warranted because less than one percent of the fees paid to the auditor are for non-audit purposes.</i></p>   |           |          |                  |
| 5               | Report on Plant-Based Milk Pricing   | SH        | Against  | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company provides sufficient disclosure for shareholders to evaluate any risks associated with its offering of plant-based milks.</i></p>  |           |          |                  |
| 6               | Adopt Policy on Succession Planning  | SH        | Against  | For              |
|                 | <p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from a more clear and transparent process on succession planning.</i></p>  |           |          |                  |
| 7               | Report on Operations in Communist China  | SH        | Against  | Against          |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company appears to provide shareholders with sufficient disclosure to understand to what extent corporate operations depend on China.</i></p>   |           |          |                  |

# Starbucks Corporation

| Proposal Number  | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|--|--|-----------|----------|------------------|
| 8  | Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights | SH        | Against  | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal is warranted. A third-party assessment would help shareholders better evaluate various allegations related to freedom of association and collective bargaining and the company's management of any associated risks.</i>  |  |           |          |                  |
| 9  | Establish Committee on Corporate Sustainability  | SH        | Against  | Against          |
| <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company's existing board framework appears adequate to allow for robust oversight of issues related to corporate sustainability issues and, absent clear performance concerns, the board is generally given latitude to determine its committee structure.</i> |  |           |          |                  |

# Stryker Corporation

**Meeting Date:** 10/05/2023      **Country:** USA      **Ticker:** SYK  
**Record Date:** 13/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** 863667101

| Proposal Number  | Proposal Text                       | Proponent | Mgmt Rec | Vote Instruction |
|--|-------------------------------------|-----------|----------|------------------|
| 1a   | Elect Director Mary K. Brainerd     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1b   | Elect Director Giovanni Caforio     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1c   | Elect Director Srikant M. Datar     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1d   | Elect Director Allan C. Golston     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1e   | Elect Director Kevin A. Lobo        | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1f   | Elect Director Sherilyn S. McCoy    | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1g   | Elect Director Andrew K. Silvernail | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1h   | Elect Director Lisa M. Skeete Tatum | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1i   | Elect Director Ronda E. Stryker     | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |
| 1j   | Elect Director Rajeev Suri          | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i> |                                     |           |          |                  |

# Stryker Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 2               | Ratify Ernst & Young LLP as Auditors   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 31.82 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual incentives are based on pre-set financial measures, and equity awards are conditioned on multi-year performance goals.</i>   |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 5               | Report on Political Contributions and Expenditures   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's indirect political contributions through all trade associations and other tax-exempt organizations could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i> |           |          |                  |

# Symrise AG

**Meeting Date:** 10/05/2023      **Country:** Germany      **Ticker:** SY1  
**Record Date:** 18/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** D827A1108

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)  | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>  |           |          |                  |
| 2               | Approve Allocation of Income and Dividends of EUR 1.05 per Share  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>  |           |          |                  |
| 3               | Approve Discharge of Management Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i> |           |          |                  |
| 4               | Approve Discharge of Supervisory Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR the discharge of the management and supervisory boards are warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i> |           |          |                  |
| 5               | Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |           |          |                  |

## Symrise AG

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 6               | Approve Remuneration Report   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time. * The company actively addressed shareholders' concerns and have implemented significant changes to the remuneration report.</i> |           |          |                  |
| 7               | Elect Jan Zijderveld to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.</i>  |           |          |                  |
| 8               | Approve Remuneration Policy for the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i>   |           |          |                  |

## Taiwan Semiconductor Manufacturing Co., Ltd.

**Meeting Date:** 06/06/2023      **Country:** Taiwan      **Ticker:** 2330  
**Record Date:** 06/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y84629107

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
|                 | Meeting for ADR Holders   | Mgmt      |          |                  |
| 1               | Approve Business Operations Report and Financial Statements   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>   |           |          |                  |
| 2               | Approve Issuance of Restricted Stocks   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i> |           |          |                  |
| 3               | Amend Procedures for Endorsement and Guarantees   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed endorsement and guarantee provision may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>                                     |           |          |                  |
| 4               | Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee                               | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and based on operational needs.</i>  |           |          |                  |

## TeamViewer SE

**Meeting Date:** 24/05/2023      **Country:** Germany      **Ticker:** TMV  
**Record Date:** 02/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** D8T895100



| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)   | Mgmt      |          |                  |
|                 | <i>Voting Policy Rationale: This is a non-voting item.</i>   |           |          |                  |
| 2               | Approve Discharge of Management Board for Fiscal Year 2022   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 3               | Approve Discharge of Supervisory Board for Fiscal Year 2022  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>   |           |          |                  |
| 4               | Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>   |           |          |                  |
| 5               | Approve Remuneration Report  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany and no significant concerns were identified.</i>  |           |          |                  |
| 6               | Approve Increase in Size of Board to Eight Members   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concerns.</i>   |           |          |                  |
| 7.1             | Elect Abraham Peled to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.2             | Elect Axel Salzmann to the Supervisory Board   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |

# TeamViewer SE

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 7.3             | Elect Joerg Rockenhaeuser to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.4             | Elect Stefan Dziarski to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.5             | Elect Ralf Dieter to the Supervisory Board   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.6             | Elect Swantje Conrad to the Supervisory Board, if Item 6 is Accepted   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 7.7             | Elect Christina Stercken to the Supervisory Board, if Item 6 is Accepted   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Abraham (Abe) Peled, Joerg Rockenhaeuser and Axel Salzmann is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted at this time.</i>  |           |          |                  |
| 8               | Approve Virtual-Only Shareholder Meetings Until 2025   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i>  |           |          |                  |
| 9               | Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i>   |           |          |                  |
| 10              | Approve Remuneration Policy  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i>   |           |          |                  |
| 11              | Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>   |           |          |                  |
| 12              | Authorize Use of Financial Derivatives when Repurchasing Shares  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>   |           |          |                  |

# The Estee Lauder Companies Inc.

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

**Country:** USA

**Ticker:** EL

**Record Date:** 18/09/2023

**Meeting Type:** Annual

**Primary Security ID:** 518439104

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Charlene Barshefsky   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1b              | Elect Director Angela Wei Dong   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1c              | Elect Director Fabrizio Freda  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1d              | Elect Director Gary M. Lauder  | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 1e              | Elect Director Jane Lauder   | Mgmt      | For      | Withhold         |
|                 | <i>Voting Policy Rationale: WITHHOLD votes are warranted for all director nominees given that the multi-class structure is not subject to a reasonable time-based sunset provision.</i>  |           |          |                  |
| 2               | Ratify PricewaterhouseCoopers LLP as Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.99 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Although overall compensation levels for the CEO declined somewhat in FY23, his total annual pay and three-year cumulative pay are relatively high, and a review of the pay program reveals several concerning features. Specifically, the majority of equity awards continue to lack performance vesting conditions. Further, there are renewed concerns regarding high base salaries and STI payout opportunities. In addition, continued monitoring of the company's practice of granting large off-cycle equity, particularly given the size and structure of the awards in recent years. Finally, concerns are raised with respect to high CEO pay relative to company performance compared to the company's peers and high CEO pay in relation to company peer group CEO median pay levels.</i> |           |          |                  |
| 4               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |

# Unilever Plc

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

**Country:** United Kingdom

**Ticker:** ULVR

**Record Date:** 01/05/2023

**Meeting Type:** Annual

**Primary Security ID:** G92087165

| Proposal Number | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1               | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>   |           |          |                  |
| 2               | Approve Remuneration Report   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The incoming CEO's salary has been set higher than his predecessor's and is significantly higher than his current salary at Royal FrieslandCampina, and UK market peers. The Company has not provided compelling justification for this remuneration package.</i>  |           |          |                  |
| 3               | Re-elect Nils Andersen as Director  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 4               | Re-elect Judith Hartmann as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 5               | Re-elect Adrian Hennah as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 6               | Re-elect Alan Jope as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |
| 7               | Re-elect Andrea Jung as Director  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i>    |           |          |                  |

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 8               | Re-elect Susan Kilsby as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 9               | Re-elect Ruby Lu as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 10              | Re-elect Strive Masiyiwa as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 11              | Re-elect Youngme Moon as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 12              | Re-elect Graeme Pitkethly as Director  | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |
| 13              | Re-elect Feike Sijbesma as Director  | Mgmt      | For      | Against          |
|                 | <p><i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or ABSTAIN depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p> |           |          |                  |
| 14              | Elect Nelson Peltz as Director   | Mgmt      | For      | For              |
|                 | <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i></p>  |           |          |                  |

# Unilever Plc

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 15              | Elect Hein Schumacher as Director  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Nils Andersen, Andrea Jung, Rong (Ruby) Lu and Feike Sijbesma is warranted for lack of diversity on the board. A vote FOR the election of Nelson Peltz is warranted, although it is not without concern, given his membership of the Remuneration Committee and recognising that some shareholders may have concerns about Mr Peltz's independence given the shareholding of Trian Fund Management that he represents. Votes FOR the remaining director nominees are warranted at this time.</i> |           |          |                  |
| 16              | Reappoint KPMG LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is considered warranted at this time.</i>   |           |          |                  |
| 17              | Authorise Board to Fix Remuneration of Auditors  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 1.7 percent of the total fees paid to the auditor are for non-audit purposes.</i>   |           |          |                  |
| 18              | Authorise UK Political Donations and Expenditure   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>   |           |          |                  |
| 19              | Authorise Issue of Equity  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 20              | Authorise Issue of Equity without Pre-emptive Rights   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 21              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>  |           |          |                  |
| 22              | Authorise Market Purchase of Ordinary Shares   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>  |           |          |                  |
| 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>  |           |          |                  |

# UnitedHealth Group Incorporated

**Meeting Date:** 05/06/2023

**Country:** USA

**Ticker:** UNH

**Record Date:** 10/04/2023

**Meeting Type:** Annual

**Primary Security ID:** 91324P102

| Proposal Number | Proposal Text                | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------|-----------|----------|------------------|
| 1a              | Elect Director Timothy Flynn | Mgmt      | For      | For              |

# UnitedHealth Group Incorporated

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1b              | Elect Director Paul Garcia   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1c              | Elect Director Kristen Gil   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1d              | Elect Director Stephen Hemsley   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1e              | Elect Director Michele Hooper  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1f              | Elect Director F. William McNabb, III  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1g              | Elect Director Valerie Montgomery Rice   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 1h              | Elect Director John Noseworthy   | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |

# UnitedHealth Group Incorporated

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1i              | Elect Director Andrew Witty  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Michele Hooper, Timothy (Tim) Flynn, Frederick (Bill) McNabb III and John Noseworthy is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>   |           |          |                  |
| 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives are primarily based on pre-set financial metrics and half of the long-term incentives are performance-based and utilize a multi-year performance period. However, the company does not disclose forward-looking goals for the long-term incentives.</i>  |           |          |                  |
| 3               | Advisory Vote on Say on Pay Frequency  | Mgmt      | One Year | One Year         |
|                 | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |           |          |                  |
| 4               | Ratify Deloitte & Touche LLP as Auditors   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 3.87 percent of the fees paid to the auditor are for non-audit purposes.</i>  |           |          |                  |
| 5               | Report on Third-Party Racial Equity Audit  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional disclosure could help shareholders assess the impacts of the company's policies and practices on racial and ethnic minority communities.</i>  |           |          |                  |
| 6               | Report on Congruency of Political Spending with Company Values and Priorities  | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's value alignment with political expenditures would enable shareholders to have a greater understanding of how the company oversees and manages risks related to its political affiliations. BACKGROUND INFORMATION Policies: Political Spending &amp; Lobbying Activities</i>   |           |          |                  |
| 7               | Submit Severance Agreement (Change-in-Control) to Shareholder Vote   | SH        | Against  | For              |
|                 | <i>Voting Policy Rationale: A vote FOR this item is warranted. The company's severance policy establishes a reasonable limit on cash severance. However, the proxy does not disclose a policy or requirement that payments in excess of amounts provided under the policy are subject to shareholder approval. Without such a requirement, shareholders do not have adequate assurances that the company's current practice safeguards against excessive severance payments.</i> |           |          |                  |

# Universal Display Corporation

**Meeting Date:** 15/06/2023      **Country:** USA      **Ticker:** OLED  
**Record Date:** 10/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** 91347P105

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1a              | Elect Director Steven V. Abramson  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i> |           |          |                  |



# Universal Display Corporation

| Proposal Number | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 1b              | Elect Director Cynthia J. Comparin   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1c              | Elect Director Richard C. Elias  | Mgmt      | For      | Against          |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1d              | Elect Director Elizabeth H. Gemmill  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1e              | Elect Director C. Keith Hartley  | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1f              | Elect Director Celia M. Joseph   | Mgmt      | For      | For              |
|                 | <i>Voter Rationale: In the case of lack of diversity on the board according to the SRI definition we vote AGAINST (or WITHHOLD depending on the market) the chair of the nominating committee, or other directors on a case-by-case basis. We choose to generally not vote against the incumbent members of the nominating committee. I.e., we show our discontent with the insufficiently diverse board by voting against the chair and engaging on the topic with the company, whilst we are reluctant to vote against members who, themselves, often represent board diversity.</i> |           |          |                  |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1g              | Elect Director Lawrence Lacerte  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 1h              | Elect Director Sidney D. Rosenblatt  | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Elizabeth Gemmill, Richard Elias, C. Hartley and Celia Joseph is warranted for lack of diversity on the board. A vote FOR the remaining nominees is warranted.</i>   |           |          |                  |
| 2               | Approve Omnibus Stock Plan   | Mgmt      | For      | For              |
|                 | <i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>   |           |          |                  |
| 3               | Advisory Vote to Ratify Named Executive Officers' Compensation   | Mgmt      | For      | Against          |
|                 | <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the following concerns: * High CEO pay relative to company performance compared to the company's peers; * High CEO pay in relation to company peer group CEO median pay levels.</i>   |           |          |                  |

# Universal Display Corporation

| Proposal Number  | Proposal Text                         | Proponent | Mgmt Rec | Vote Instruction |
|--|---------------------------------------|-----------|----------|------------------|
| 4  | Advisory Vote on Say on Pay Frequency | Mgmt      | One Year | One Year         |
| <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>  |                                       |           |          |                  |
| 5  | Ratify KPMG LLP as Auditors           | Mgmt      | For      | Against          |
| <i>Voting Policy Rationale: A vote AGAINST the ratification of the company's auditor is warranted given that non-audit fees represent 27.62 percent of the total fees received by the auditor during the fiscal year, raising substantial doubts over the independence of the auditor.</i> |                                       |           |          |                  |

# Vestas Wind Systems A/S

**Meeting Date:** 12/04/2023      **Country:** Denmark      **Ticker:** VWS  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** K9773J201

| Proposal Number  | Proposal Text   | Proponent | Mgmt Rec | Vote Instruction |
|--|---|-----------|----------|------------------|
| 1  | Receive Report of Board   | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a routine, non-voting item.</i>  |   |           |          |                  |
| 2  | Accept Financial Statements and Statutory Reports   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>  |   |           |          |                  |
| 3  | Approve Allocation of Income and Omission of Dividends  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company's earnings are negative.</i>  |   |           |          |                  |
| 4  | Approve Remuneration Report (Advisory Vote)   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the lack of ex-post disclosure on performance targets for variable remuneration.</i> |   |           |          |                  |
| 5  | Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 for Other Directors; Approve Remuneration for Committee Work | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>   |   |           |          |                  |
| 6.a  | Reelect Anders Runevad as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>  |   |           |          |                  |
| 6.b  | Reelect Bruce Grant as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>  |   |           |          |                  |
| 6.c  | Reelect Eva Merete Sofelde Berneke as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>  |   |           |          |                  |

# Vestas Wind Systems A/S

| Proposal Number   | Proposal Text  | Proponent | Mgmt Rec | Vote Instruction |
|---|--|-----------|----------|------------------|
| 6.d   | Reelect Helle Thorning-Schmidt as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |  |           |          |                  |
| 6.e   | Reelect Karl-Henrik Sundstrom as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |  |           |          |                  |
| 6.f   | Reelect Kentaro Hosomi as Director   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |  |           |          |                  |
| 6.g   | Reelect Lena Olving as Director  | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR these proposals is warranted at this time.</i>   |  |           |          |                  |
| 7   | Ratify PricewaterhouseCoopers as Auditor   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>  |  |           |          |                  |
| 8.1   | Authorize Share Repurchase Program   | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i> |  |           |          |                  |
| 9   | Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities | Mgmt      | For      | For              |
| <i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>                     |  |           |          |                  |
| 10  | Other Business   | Mgmt      |          |                  |
| <i>Voting Policy Rationale: This is a routine, non-voting item.</i>   |  |           |          |                  |