

# Proxy Voting Report (2024 YTD)

## Direct equity investments

March 7<sup>th</sup> 2024

# Important information

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# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 29/02/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

## Accenture plc

**Meeting Date:** 31/01/2024  
**Record Date:** 04/12/2023  
**Primary Security ID:** G1151C101

**Country:** Ireland  
**Meeting Type:** Annual  
**Ticker:** ACN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1b	Elect Director Martin Bruder Muller	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1c	Elect Director Alan Jope	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1e	Elect Director Beth E. Mooney	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1g	Elect Director Paula A. Price	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1i	Elect Director Arun Sarin	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1j	Elect Director Julie Sweet	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the directors is warranted.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this proposal is warranted. While shareholders would benefit from more substantial disclosure of goal definition, CEO pay and company performance are reasonably aligned at this time.			
3	Amend Omnibus Stock Plan	Mgmt	For	For
	Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.			

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
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 plan is broad based.				
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.76 percent of the fees paid to the auditor are for non-audit purposes.				
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
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.				

Intuit Inc.

Meeting Date: 18/01/2024	Country: USA	Ticker: INTU
Record Date: 20/11/2023	Meeting Type: Annual	
Primary Security ID: 461202103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against
Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Scott D. Cook	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1e	Elect Director Deborah Liu	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1f	Elect Director Takedra Mawakana	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1h	Elect Director Ryan Roslansky	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	<i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>			
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1j	Elect Director Raul Vazquez	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			
1k	Elect Director Eric S. Yuan	Mgmt	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Takedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i>			

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.81 percent of the fees paid to the auditor are for non-audit purposes.				
5	Amend Omnibus Stock Plan	Mgmt	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
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.				

Kone Oyj

Meeting Date: 29/02/2024	Country: Finland	Ticker: KNEBV
Record Date: 19/02/2024	Meeting Type: Annual	
Primary Security ID: X4551T105		

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has not included weights and performance outcomes for the individual performance criteria for its STIP; * The company has made an excessive exit payment to its former CEO; * The performance period for the LTI 2020 which vested during 2023 is insufficient.</i>			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is not a maximum cap for the STIP; * The policy allows for one-year performance periods for the LTIP.</i>			
12	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>			
13	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
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.g	Elect Timo Ihmuotila as New Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				
16	Fix Number of Auditors at One	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i></p>				
17	Ratify Ernst & Young 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>				
18	Authorize Share Repurchase Program	Mgmt	For	For
<p><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></p>				
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	Against
<p><i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.</i></p>				
20	Close Meeting	Mgmt		
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>				

Meeting Date: 31/01/2024

Country: Ireland

Ticker: ACN

Record Date: 04/12/2023

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 directors is warranted.</i>			
1b	Elect Director Martin Brudermuller	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1c	Elect Director Alan Jope	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1e	Elect Director Beth E. Mooney	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1g	Elect Director Paula A. Price	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1i	Elect Director Arun Sarin	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1j	Elect Director Julie Sweet	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors is warranted.</i>			
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	<i>Voting Policy Rationale: A vote FOR the directors 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. While shareholders would benefit from more substantial disclosure of goal definition, CEO pay and company performance are reasonably aligned at this time.</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	Amend Nonqualified 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 plan is broad based.</i>			
5	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 5.76 percent of the fees paid to the auditor are for non-audit purposes.</i>			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amounts and durations are within recommended limits.				
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
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.				

Intuit Inc.

Meeting Date: 18/01/2024	Country: USA	Ticker: INTU
Record Date: 20/11/2023	Meeting Type: Annual	
Primary Security ID: 461202103		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against
Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.				
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1b	Elect Director Scott D. Cook	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				
1e	Elect Director Deborah Liu	Mgmt	For	For
Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1h	Elect Director Ryan Roslansky	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1i	Elect Director Thomas Szkutak	Mgmt	For	For
<p><i>Voter Rationale: In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1j	Elect Director Raul Vazquez	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR the remaining director nominees is warranted.</i></p>				
1k	Elect Director Eric S. Yuan	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Johnson, Eve Burton, Tekedra Mawakana, and Thomas (Tom) Szkutak 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 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></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year
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.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For
Voting Policy Rationale: A vote FOR this item is warranted because only 5.81 percent of the fees paid to the auditor are for non-audit purposes.				
5	Amend Omnibus Stock Plan	Mgmt	For	For
Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For
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.				

Kone Oyj

Meeting Date: 29/02/2024	Country: Finland	Ticker: KNEBV
Record Date: 19/02/2024	Meeting Type: Annual	
Primary Security ID: X4551T105		

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
2	Call the Meeting to Order	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
4	Acknowledge Proper Convening of Meeting	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
5	Prepare and Approve List of Shareholders	Mgmt		
Voting Policy Rationale: These are routine meeting formalities.				
6	Receive Financial Statements and Statutory Reports	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
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.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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 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	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has not included weights and performance outcomes for the individual performance criteria for its STIP; * The company has made an excessive exit payment to its former CEO; * The performance period for the LTI 2020 which vested during 2023 is insufficient.</i>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * There is not a maximum cap for the STIP; * The policy allows for one-year performance periods for the LTIP.</i>				
12	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>				
13	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>				
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against
<i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i>				
<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.e	Reelect Iris Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p>				
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.g	Elect Timo Ihmuotila as New Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against
<p><i>Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iris Herlin (Item 14.e), Jussi Herlin (Item 14.f), and Ravi Kant (Item 14.h) is warranted due to their non independent status on a board with insufficient level of overall independence. Additionally, a vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), and Ravi Kant (Item 14.h) is warranted due to their non independent status on the remuneration committee with insufficient level of overall independence. Finally, a vote AGAINST Antti Herlin (Item 14.d) is warranted due to the company maintaining a share structure with unequal voting rights. A vote FOR the remaining director nominee(s) is warranted. In the case of a lack of diversity on the Board according to the SRI definition, we vote against the Chair of the Nomination Committee (or withhold/abstain depending on the market), or other Board members on a case-by-case basis. We choose not to vote against the incumbent members of the Nomination Committee in general and to instead show our dissatisfaction about the lack of Board diversity by voting specifically against the Chair and engaging on the topic with the company. We are reluctant to vote against all the members of the Nomination Committee as they themselves often strengthen the Board's diversity. If a company demonstrate credible progress on Board diversity, we might consider to still support the re-election of the Chair of the Nomination Committee.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Antti Herlin, Matti Alahuhta, Jussi Herlin and Ravi Kant is warranted for lack of diversity on the board. A vote AGAINST candidates Matti Alahuhta (Item 14.a), and Antti Herlin (Item 14.d) is warranted due to their non-independent status on the remuneration committee. A vote AGAINST candidate Jussi Herlin (14.f) is warranted due to their status as an executive on a key committee (the candidate sits on both the remuneration and audit committee). Additionally, a vote AGAINST Antti Herlin (Item 14.d) is warranted because the company maintains a share structure with unequal voting rights, and the candidate is a primary beneficiary of the superior voting rights. A vote FOR the remaining director nominee(s) is warranted.</i></p>				
15	Approve Remuneration of Auditors	Mgmt	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
16	Fix Number of Auditors at One	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>				
17	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>				
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	Against
<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because it explicitly includes the possibility to issue additional super voting shares.</i>				
20	Close Meeting	Mgmt		
<i>Voting Policy Rationale: This is a non-voting formality.</i>				