Proxy Voting Report (2024 YTD)

Direct equity investments

4 April 2024

Important information

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 31/03/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Accenture plc

Meeting Date: 31/01/2024 Record Date: 04/12/2023 **Country:** Ireland **Meeting Type:** Annual

Ticker: ACN

Primary Security	, ID: G1151C101
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roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1a	Elect Director Jaime Ardila	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the di	rectors is warranted	1.			
1b	Elect Director Martin Brudermuller	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the di	rectors is warranted	1.			
1c	Elect Director Alan Jope	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the di	rectors is warranted	1.			
1d	Elect Director Nancy McKinstry	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the di	rectors is warranted	1.			
1e	Elect Director Beth E. Mooney	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the directors is warranted.					
1 f	Elect Director Gilles C. Pelisson	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the di	rectors is warranted	1.			
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 di	rectors is warranted	1.			
1 i	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 di	rectors is warranted	1.			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this pagoal definition, CEO pay and company per	•		enefit from more substantial disclosure of		
3	Amend Omnibus Stock Plan	Mgmt	For	For		

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 limits.	e proposals is warrand	ted as the proposed amounts and durations are	within recommended		
8	Determine Price Range for Reissuance o Treasury Shares	f Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this and no significant concerns have been ic		nd because this is a routine item for companies i	ncorporated in Ireland,		

Agilent Technologies, Inc.

Meeting Date: 14/03/2024 Country: USA

Record Date: 23/01/2024 **Meeting Type:** Annual

Primary Security ID: 00846U101

Ticker:	^
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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
1.1	Elect Director Mala Anand	Mgmt	For	For	
	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 Boon Hwee Koh, Mala Anand, and Daniel				
1.2	Podolsky is warranted for lack of di Elect Director Koh Boon Hwee	Mgmt	For	Against	
1.2	Nomination Committee (or withholo not to vote against the incumbent i the lack of Board diversity by voting vote against all the members of the	d/abstain depending on t members of the Nominat g specifically against the e Nomination Committee	the market), or other Board me ion Committee in general and to Chair and engaging on the top as they themselves often strer	tion, we vote against the Chair of the symbers on a case-by-case basis. We choose to instead show our dissatisfaction about ic with the company. We are reluctant to agthen the Board's diversity. If a company -election of the Chair of the Nomination	

Agilent Technologies, Inc.

For e members Boon Hwee Koh, Mala Anand, and Daniel emaining director nominee(s) is warranted. For to the SRI definition, we vote against the Chair of the r other Board members on a case-by-case basis. We choose e in general and to instead show our dissatisfaction about laging on the topic with the company. We are reluctant to selves often strengthen the Board's diversity. If a company					
For to the SRI definition, we vote against the Chair of the r other Board members on a case-by-case basis. We choose in general and to instead show our dissatisfaction about taging on the topic with the company. We are reluctant to selves often strengthen the Board's diversity. If a company					
to the SRI definition, we vote against the Chair of the rother Board members on a case-by-case basis. We choose in general and to instead show our dissatisfaction about laging on the topic with the company. We are reluctant to selves often strengthen the Board's diversity. If a company					
r other Board members on a case-by-case basis. We choose e in general and to instead show our dissatisfaction about laging on the topic with the company. We are reluctant to selves often strengthen the Board's diversity. If a company					
e members Boon Hwee Koh, Mala Anand, and Daniel					
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.					
For					
an one percent of the fees paid to the auditor are for					

Ticker: SAN

Banco Santander SA

Meeting Date: 21/03/2024 Record Date: 15/03/2024 Country: Spain

shareholder remuneration.

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			
	Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.						
1.B	Approve Non-Financial Information Statement	Mgmt	For	For			
	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.						
1.C	Approve Discharge of Board	Mgmt	For	For			
	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.						
2	Approve Allocation of Income and Dividends	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this	is item is warranted	due to a lack of concerns abou	t the proposed income allocation and			

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.A	Fix Number of Directors at 15	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this reas per local code of best practice.	solution is warranted as	s the proposed board size would remain within	the 15-director limit
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of	major concerns about the proposed nominees	and the resulting
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of	major concerns about the proposed nominees	and the resulting
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of l	major concerns about the proposed nominees	and the resulting
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of l	major concerns about the proposed nominees	and the resulting
3.F	Reelect Henrique de Castro as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of l	major concerns about the proposed nominees	and the resulting
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of .	major concerns about the proposed nominees	and the resulting
3.H	Reelect Belen Romana Garcia as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan board composition.	ranted due to a lack of	major concerns about the proposed nominees	and the resulting
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warn	ranted because there ar	re no concerns regarding this proposal.	
5.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For
	issuances with and without pre-emptive rig	ghts. The exclusion of C	request is overall compliant with existing guid ontingently Convertible Issues ("CoCos") from s and the rationale in support of such issuance	the 10 percent
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan improve the efficiency of the balance sheet		cancellations facilitate the return of capital to nce returns over the long term.	shareholders and may
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is wan improve the efficiency of the balance shee		cancellations facilitate the return of capital to nce returns over the long term.	shareholders and may

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6.A	Approve Remuneration Policy	Mgmt	For	Against			
	Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.						
6.B	Approve Remuneration of Directors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration is similar to levels previously approved by the company's shareholders and, though generous, within acceptable market standards.						
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For			
	Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns. Albeit needed to retain talent, the 200 percent cap may not help to address these concerns.						
6.D	Approve Deferred Multiyear Objective Variable Remuneration Plan	s Mgmt	For	For			
	Voting Policy Rationale: A vote AGAINST Item 6.A is warranted because the increase in the chair pay package will likely exacerbate existing pay-for-performance concerns. Item 6.D warrants a qualified vote FOR because the company's variable remuneration scheme is overall in line with acceptable market standards. This is not without highlighting that: * The long-term portion of variable pay accounts for 36 percent of the total variable remuneration, which makes performance-based pay insufficiently long-term oriented. * Vesting of relative TSR may occur (marginally) below peer group median. * The incentive system allows for compensatory effects between long-term objectives.						
6.E	Approve Buy-out Policy	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable, overall.						
6.F	Advisory Vote on Remuneration Repor	t Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted because ex-post disclosure of performance objectives and achievement levels remains above par, and metrics and targets continue to be aligned with company guidance and strategy. Overall, the remuneration policy application and 2023 compensation decisions appear acceptable, though pay for performance on a comparative basis remains a cause for concern. Some additional concerns are raised by the significant pay package of some NEDs, including former CEO Alvarez.						
7	Authorize Board to Ratify and Execute Approved Resolutions	. Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the agreements validly adopted by the gel		is warranted as it provides	the board with the means to carry out the			

DBS Group Holdings Ltd.

Meeting Date: 28/03/2024 Record Date: 26/03/2024 **Country:** Singapore **Meeting Type:** Annual

Primary Security ID: Y20246107

Ticker: D05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	For	For

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.

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
2	Approve Final Dividend	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.						
3	Approve Directors' Fees	Mgmt	For	For			
	Voting Policy Rationale: Director fees in Sir company, a vote FOR this proposal is warra		sonable. In the absence of known concerns of	ver director fees at the			
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this premuneration, and the way the audit was to		en the absence of any known issues concernin	ng the audit firm, its			
5	Elect Piyush Gupta as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR all non the company's board and committee dynal	en the absence of any known issues concerning	ng the nominees and				
6	Elect Chng Kai Fong as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.						
7	Elect Judy Lee as Director	Mgmt	For	For			
Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.							
8	Elect David Ho Hing-Yuen as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR all non the company's board and committee dynam		en the absence of any known issues concerning	ng the nominees and			
9	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this re- recommended limit.	solution is warranted be	ecause the issuance request without preempti	ve rights is within the			
10	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this re	solution is warranted gi	ven that this is a routine dividend proposal.				
11	Authorize Share Repurchase Program	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this remandate are within the recommended limit		ven that the size and pricing provisions of the	proposed repurchase			

Intuit Inc.

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

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Flect Director Eve Burton	Mamt	For	Δαainst

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
	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.					
			committee members Suzanne Nora Johnson, Ev liversity on the board. A vote FOR the remainin			
1b	Elect Director Scott D. Cook	Mgmt	For	For		
	2 ,		committee members Suzanne Nora Johnson, Ev liversity on the board. A vote FOR the remainin	,		
1c	Elect Director Richard L. Dalzell	Mgmt	For	For		
			committee members Suzanne Nora Johnson, Ev liversity on the board. A vote FOR the remainin			
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For		
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Suzanne Nora Mawakana, and Thomas (Tom) Szkutak is warranted for lack of diversity on the board. A vote FOR 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.					
1f	Elect Director Tekedra Mawakana	Mgmt	For	For		
	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.	warranted for lack of a	liversity on the board. A vote FOR the remaining	ng director nominees is		
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For		
	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.					
	2 ,		committee members Suzanne Nora Johnson, Ev liversity on the board. A vote FOR the remainin	,		
1h	Elect Director Ryan Roslansky	Mgmt	For	For		
			committee members Suzanne Nora Johnson, Ev liversity on the board. A vote FOR the remainin			

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction				
1i	Elect Director Thomas Szkutak	Mgmt	For	For				
	Nomination Committee (or withhold/ab not to vote against the incumbent men the lack of Board diversity by voting sp vote against all the members of the No	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 AGAINS Mawakana, and Thomas (Tom) Szkutal warranted.	T incumbent nomin k is warranted for la	ating committee members Suzan. ck of diversity on the board. A vo	ne Nora Johnson, Eve Burton, Tekedra te FOR the remaining director nominees is				
1j	Elect Director Raul Vazquez	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.							
1k	Elect Director Eric S. Yuan	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.							
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve 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 Frequenc	y 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 purposes.	s item is warranted	because only 5.81 percent of the	fees paid to the auditor are for non-audit				
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.							

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

Ticker: KNEBV

Proposal Number	Proposal Text	Proponent	Mgmt Rec		Vote Instruction		
1	Open Meeting	Mgmt					
	Voting Policy Rationale: These are routing	ne meeting formalities.					
2	Call the Meeting to Order	Mgmt					
	Voting Policy Rationale: These are routing	ne meeting formalities.					
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt J					
	Voting Policy Rationale: These are routing	ne meeting formalities.					
4	Acknowledge Proper Convening of Meeting	Mgmt					
	Voting Policy Rationale: These are routing	ne meeting formalities.					
5	Prepare and Approve List of Shareholders	Mgmt					
	Voting Policy Rationale: These are routing	ne 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 presented or audit procedures used.	approval of the annual	accounts is warr	anted due to a lack of c	oncern regarding the accounts		
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		
	Voting Policy Rationale: A vote FOR this proposed dividend.	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.					
9	Approve Discharge of Board and President	Mgmt	For		For		
	Voting Policy Rationale: A vote FOR this fulfilled their fiduciary duties.	proposal is warranted	as there is no evi	idence that the board of	the management have not		
10	Approve Remuneration Report (Advisor Vote)		For		Against		
	Voting Policy Rationale: A vote AGAINST outcomes for the individual performance * The performance period for the LTI 20	e criteria for its STIP; *	The company ha	as made an excessive ex			
11	Approve Remuneration Policy And Othe Terms of Employment For Executive Management	r Mgmt	For		Against		
	Voting Policy Rationale: A vote AGAINST allows for one-year performance periods		l because: * Ther	re is not a maximum cap	o for the STIP; * The policy		
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		
	Voting Policy Rationale: A vote FOR this fees.	remuneration proposa	l is warranted bed	cause of a lack of conce	rn regarding the proposed		



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
13	Fix Number of Directors at Nine	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the	is proposal is warrante	ed because of a lack of contro	oversy concerning the size of the board.		
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.					
	Ravi Kant is warranted for lack of diver (Item 14.d) is warranted due to their r (14.f) is warranted due to their status committee). Additionally, a vote AGAIN	rsity on the board. A v non-independent statu as an executive on a v NST Antti Herlin (Item	ote AGAINST candidates Mat is on the remuneration comm key committee (the candidate 14.d) is warranted because t	ti Herlin, Matti Alahuhta, Jussi Herlin and ti Alahuhta (Item 14.a), and Antti Herlin hittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit the company maintains a share structure with hghts. A vote FOR the remaining director		
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For		
	Ravi Kant is warranted for lack of diver (Item 14.d) is warranted due to their r (14.f) is warranted due to their status committee). Additionally, a vote AGAIN	rsity on the board. A v non-independent statu as an executive on a l NST Antti Herlin (Item	ote AGAINST candidates Mat is on the remuneration comm key committee (the candidate 14.d) is warranted because t	ti Herlin, Matti Alahuhta, Jussi Herlin and ti Alahuhta (Item 14.a), and Antti Herlin hittee. A vote AGAINST candidate Jussi Herlin e sits on both the remuneration and audit the company maintains a share structure with ghts. A vote FOR the remaining director		
14.c	Reelect Marika Fredriksson as Director	r Mgmt	For	For		
	Ravi Kant is warranted for lack of diver (Item 14.d) is warranted due to their r (14.f) is warranted due to their status committee). Additionally, a vote AGAIN	rsity on the board. A v non-independent statu as an executive on a v NST Antti Herlin (Item	ote AGAINST candidates Mat is on the remuneration comm key committee (the candidate 14.d) is warranted because t	ti Herlin, Matti Alahuhta, Jussi Herlin and ti Alahuhta (Item 14.a), and Antti Herlin hittee. A vote AGAINST candidate Jussi Herlin e sits on both the remuneration and audit the company maintains a share structure with ghts. A vote FOR the remaining director		



Reelect Antti Herlin as Director

14.d

14.e

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Mgmt

Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.

For

Against

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.

Reelect Iiris Herlin as Director Mgmt For Against

Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.

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.

14.f Reelect Jussi Herlin as Director Mgmt For Against

Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.

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.

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
14.g	Elect Timo Ihamuotila as New Director	Mgmt	For	For		
	(14.f) is warranted due to their status as	ty on the board. A n-independent stat an executive on a T Antti Herlin (Iten	vote AGAINST candidates Matti A fus on the remuneration committe key committee (the candidate sin n 14.d) is warranted because the	Mahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin ts on both the remuneration and audit company maintains a share structure with		
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against		
		nted due to their I NST Matti Alahuhta status on the remu is warranted I he Nomination Cor- noose not to vote a bout the lack of Bu t to vote against au apany demonstrate	non independent status on a boar (Item 14.a), Antti Herlin (Item 1 uneration committee with insuffic to the company maintaining a sha In the case of a lack of diversity of mmittee (or withhold/abstain dependents the incumbent members of pard diversity by voting specifically If the members of the Nomination	In the Board and the Monitage of With insufficient level of overall (14.4), and Ravi Kant (Item 14.4) is item the level of overall independence. Finally, are structure with unequal voting rights. A man the Board according to the SRI tending on the market), or other Board of the Nomination Committee in generally against the Chair and engaging on the committee as they themselves often		
	(14.f) is warranted due to their status as	ty on the board. A n-independent stat an executive on a T Antti Herlin (Iten	vote AGAINST candidates Matti A fus on the remuneration committe key committee (the candidate sin n 14.d) is warranted because the	Mahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin ts on both the remuneration and audit company maintains a share structure with		
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For		
	(14.f) is warranted due to their status as	ty on the board. A n-independent stat an executive on a T Antti Herlin (Iten	vote AGAINST candidates Matti A fus on the remuneration committe key committee (the candidate sin n 14.d) is warranted because the	Mahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin ts on both the remuneration and audit company maintains a share structure with		
15	Approve Remuneration of Auditors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is wa	nrranted because to	here are no concerns regarding th	his proposal.		
16	Fix Number of Auditors at One	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.					
17	Ratify Ernst & Young as Auditors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
18	Authorize Share Repurchase Program	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.					
19	Approve Issuance of Shares and Options without Preemptive Rights		For	Against		
	Voting Policy Rationale: A vote AGAINST additional super voting shares.	this issuance auth	orization is warranted because it	explicitly includes the possibility to issue		
20	Close Meeting	Mgmt				
	Voting Policy Rationale: This is a non-voting formality.					

Neste Corp.

Meeting Date: 27/03/2024 **Record Date:** 15/03/2024

Country: Finland **Meeting Type:** Annual

Ticker: NESTE

Primary Security ID: X5688A109

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; Receive Board's Report; Receive Auditor's Report	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.						
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.						
9	Approve Discharge of Board and President	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.						
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this it contravene good European executive rem targets for the company's STIP. The supp	uneration practice. Ho	wever, concerns are noted wit	•			
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against			
	performance periods for the company's Li	Voter Rationale: A vote AGAINST this item is warranted because: * There is no maximum cap for the company's STIP, * Vesting and performance periods for the company's LTIP could potentially be less than three years, * The inclusion of an uncapped discretionary mandate; and * Maximum termination benefits are not disclosed.					
	Voting Policy Rationale: A vote AGAINST to Vesting and performance periods for the discretionary mandate: and * Maximum to the control of the	company's LTIP could	potentially be less than three y				

discretionary mandate; and * Maximum termination benefits are not disclosed.

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this refees.	emuneration propos	sal is warranted because of a i	lack of concern regarding the proposed			
13	Fix Number of Directors at Ten	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this p	roposal is warrante	d because of a lack of controv	versy concerning the size of the board.			
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	Mgmt	For	Against			
	topic with the company. We are reluctant strengthen the Board's diversity. If a company the re-election of the Chair of the Nomina Board diversity by not supporting the re-ecommittee). * Furthermore, Pasi Laine is voting item, leaving shareholders with no Voting Policy Rationale: A vote AGAINST to proposed slate includes incumbent nomina company has presented the election of diversity.	e Nomination Compose not to vote agoout the lack of Boato vote against all pany demonstrate of the Committee. In election of nomination considered overboatoption but to vote whis proposal is warating committee me	mittee (or withhold/abstain de ainst the incumbent members and diversity by voting specificathe members of the Nomination of the Nominatio	pending on the market), or other Board is of the Nomination Committee in general ally against the Chair and engaging on the concommittee as they themselves often exist, we might consider to still support our dissatisfaction regarding the lack of (ahkonen (who is the only member of the sented the election of directors as a single of the sentence of			
15	director nominees. Approve Remuneration of Auditors	Mgmt	For	For			
13	Voting Policy Rationale: A vote FOR is war						
16	Ratify KPMG as Auditor	Mgmt	For	For			
10	Voting Policy Rationale: A vote FOR is war						
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.						
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.						
19	Authorize Share Repurchase Program	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this particular policy Rationale: A vote FOR this particular policy policy particular policy	roposal to repurcha	ase company shares is warrant	ted, as the proposal includes acceptable			
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this is excessive.	suance authorization	on is warranted because the p	otential share capital increase is not			

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.					
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this proposal is warranted because of the market practice in Finland to have non-board members who are representatives of stakeholders serving on nominating committees.					
23	Close Meeting	Mgmt				
	Voting Policy Rationale: This is a non-voting	ng formality.				

Novo Nordisk A/S

Meeting Date: 21/03/2024 **Record Date:** 14/03/2024

Country: Denmark **Meeting Type:** Annual

Ticker: NOVO.B

Primary Security ID: K72807140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
1	Receive Report of Board	Mgmt				
	Voting Policy Rationale: This is a routine,	non-voting item.				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the a presented or audit procedures used.	pproval of the annual	accounts is warranted due to a lack of conce	ern regarding the accounts		
3	Approve Allocation of Income and Dividends of DKK 6.40 Per Share	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this in proposed dividend.	ncome allocation prop	osal is warranted due to a lack of controvers	y surrounding the		
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For		
	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. While some concerns are noted, the company's retrospective disclosure of targets for awards under the STIP as well as LTIP, as well as a holding period for vested awards under the LTIP, are considered good practice.					
5.1	Approve Remuneration of Directors in the Amount of DKK 3.4 Million for the Chairman, DKK 1.7 Million for the Vice Chairman and DKK 840,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this r fees.	emuneration proposal	l is warranted because of a lack of concern re	egarding the proposed		
5.2a	Approve Indemnification of Board of Directors	Mgmt	For	For		
		(Item 5.2b) covered u	ns the indemnification agreement specifies th nder the indemnification will not be indemnif			

Novo Nordisk A/S

Proposal lumber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5.2b	Approve Indemnification of Executive Management	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR these (Item 5.2a) and executive management (actions, gross negligence, and deliberate	(Item 5.2b) covered	d under the indemnification will	ment specifies that the board directors I not be indemnified in cases of fraudulent		
5.2c	Amend Articles Re: Indemnification Scheme	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this pwith good practice.	proposal is warrante	ed because the proposed additi	ion to the articles of association is aligned		
5.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For		
				tion policy is well described and does not neerns remain with the discretionary bonus		
6.1	Reelect Helge Lund (Chair) as Director	Mgmt	For	Abstain		
	demonstrate credible progress on Board of Committee. Voting Policy Rationale: A vote ABSTAIN I	ination Committee diversity, we might for incumbent nom oard. A vote ABST ns a share structure	as they themselves often stren consider to still support the re ination committee members He AIN candidates Henrik Poulsen e with unequal voting rights, ar	gthen the Board's diversity. If a company election of the Chair of the Nomination elge Lund, Sylvie Gregoire, and Kasim Kutay (Item 6.2) and Kasim Kutay (Item 6.3d) is not the candidates represent the primary		
6.2	Reelect Henrik Poulsen (Vice Chair) as Director	Mgmt	For	Abstain		
	Voter Rationale: A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights.					
		oard. A vote ABSTA ns a share structure	AIN candidates Henrik Poulsen e with unequal voting rights, au			
6.3a	Reelect Laurence Debroux as Director	Mgmt	For	For		
	Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.					
6.3b	Reelect Andreas Fibig as Director	Mgmt	For	For		
		oard. A vote ABSTA	AIN candidates Henrik Poulsen	elge Lund, Sylvie Gregoire, and Kasim Kutay (Item 6.2) and Kasim Kutay (Item 6.3d) is nd the candidates represent the primary		

warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
6.3c	Reelect Sylvie Gregoire as Director	Mgmt	For	For			
	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.						
	is warranted for lack of diversity on the bo warranted because the company maintain	pard. A vote ABSTAI es a share structure	ation committee members Helge Lund, Sylvie IN candidates Henrik Poulsen (Item 6.2) and k with unequal voting rights, and the candidates nining director nominees is warranted at this ti	fasim Kutay (Item 6.3d) is srepresent the primary			
6.3d	Reelect Kasim Kutay as Director	Mgmt	For	Abstain			
			Item 6.2) and Kasim Kutay (Item 6.3d) is wan hts, and the candidates represent the primary				
	is warranted for lack of diversity on the bo warranted because the company maintain	pard. A vote ABSTAI es a share structure	ation committee members Helge Lund, Sylvie N candidates Henrik Poulsen (Item 6.2) and k with unequal voting rights, and the candidates ining director nominees is warranted at this ti	asim Kutay (Item 6.3d) is srepresent the primary			
6.3e	Reelect Christina Law as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.						
6.3f	Reelect Martin Mackay as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote ABSTAIN for incumbent nomination committee members Helge Lund, Sylvie Gregoire, and Kasim Kutay is warranted for lack of diversity on the board. A vote ABSTAIN candidates Henrik Poulsen (Item 6.2) and Kasim Kutay (Item 6.3d) is warranted because the company maintains a share structure with unequal voting rights, and the candidates represent the primary beneficiary of the superior voting rights. A vote FOR the remaining director nominees is warranted at this time.						
7	Ratify Deloitte as Auditor	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR is war	ranted because the	re are no concerns regarding this proposal.				
8.1	Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation of B Shares	Mgmt	For	For			
	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.						
8.2	Authorize Share Repurchase Program	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.						
8.3	Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the is:	suance authorization	ns is warranted because the potential share ca	pital increase is not			

Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive.

Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Other Business	Mgmt		
Voting Policy Rationale: This is a routine, non-voting item.				

Starbucks Corporation

Meeting Date: 13/03/2024 Record Date: 05/01/2024 Primary Security ID: 855244109 Country: USA

Meeting Type: Annual

Ticker: SBUX

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ritch Allison	Mgmt	For	Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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 Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1b

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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Elect Director Andy Campion Mgmt For Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1c Elect Director Beth Ford Mgmt For For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Mellody Hobson

1d

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Mgmt

For

Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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 to still support the re-election of the Chair of the Nomination Committee. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1e Elect Director Jorgen Vig Knudstorp Mgmt For Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Neal Mohan

1f

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

For

For

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1g Elect Director Satya Nadella Mgmt For For

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Laxman Narasimhan

1h

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

For

For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1i Elect Director Daniel Servitje Mgmt For For

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Mike Sievert	Mgmt	For	For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1k Elect Director Wei Zhang Mgmt For For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently quard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm.Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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 Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
11	Elect Dissident Nominee Director Maria Echaveste	SH					
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public report or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.						
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH					
		ack of diversity on t tified at the compai ntal, social and gov stainability strategy Hobson are warrar of for failing to effect ld the most accoun	the board. Significant risks to soy, which reflects a failure by the ternance risks. In addition, the or communications regarding that given that the chair of the trively supervise the managementable for poor board oversight	hareholders stemming from moderate to he board to proficiently guard against, company does not have any public reports its environmental and social performance, board ultimately shoulders the most ent of risks to the company and its of ESG risk exposures at the firm. Votes			
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH					
		ack of diversity on t tified at the compai ntal, social and gov stainability strategy Hobson are warrai s for failing to effect ld the most accoun	the board. Significant risks to soy, which reflects a failure by the ternance risks. In addition, the or communications regarding that given that the chair of the tively supervise the managementable for poor board oversight	hareholders stemming from moderate to he board to proficiently guard against, company does not have any public reports its environmental and social performance. board ultimately shoulders the most ont of risks to the company and its of ESG risk exposures at the firm. Votes			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this p and equity awards are primarily performa performance are reasonably aligned for the	nce-based using a		inantly based on objective financial goals, d. Further, CEO pay and company			
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.01 percent of the fees paid to the auditor are for non-audit purposes.						
4	Report on Plant-Based Milk Pricing	SH	Against	Against			
	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.						
5	Conduct Audit and Report on Systemic Discrimination	SH	Against	Against			
J	• • •	this resolution is wa	rranted as having employee a				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against
	Voting Policy Rationale: A vote AGAINST			

Accenture plc

Meeting Date: 31/01/2024 **Record Date:** 04/12/2023

Country: Ireland

Meeting Type: Annual

Primary Security ID: G1151C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1b	Elect Director Martin Brudermuller	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1c	Elect Director Alan Jope	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1d	Elect Director Nancy McKinstry	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1e	Elect Director Beth E. Mooney	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1f	Elect Director Gilles C. Pelisson	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1g	Elect Director Paula A. Price	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1i	Elect Director Arun Sarin	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1j	Elect Director Julie Sweet	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		
1k	Elect Director Tracey T. Travis	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the	e directors is warranted.		

Accenture plc

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 pi goal definition, CEO pay and company per		'hile shareholders would benefit from more su ly aligned at this time.	bstantial disclosure of
3	Amend Omnibus Stock Plan	Mgmt	For	For
	Voting Policy Rationale: Based on the Equi	ity Plan Scorecard evalu	nation (EPSC), a vote FOR this proposal is war	ranted.
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this prise relatively conservative; and * The plan is		ven that: * The purchase price is reasonable;	* The shares reserved
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this its purposes.	em is warranted becaus	se only 5.76 percent of the fees paid to the au	ditor are for non-audit
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these limits.	proposals is warranted	as the proposed amounts and durations are v	vithin recommended
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For
	Voting Policy Rationale: A vote FOR these limits.	proposals is warranted	as the proposed amounts and durations are v	vithin recommended
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this re and no significant concerns have been ide		ecause this is a routine item for companies ind	corporated in Ireland,

Agilent Technologies, Inc.

Primary Security ID: 00846U101

Meeting Date: 14/03/2024 Country: USA Ticker: A

Record Date: 23/01/2024 **Meeting Type:** Annual

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Mala Anand	Mgmt	For	For

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 Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1.2	Elect Director Koh Boon Hwee	Mgmt	For	Against			
	Nomination Committee (or withhold/ab not to vote against the incumbent men the lack of Board diversity by voting sp vote against all the members of the No	stain depending on to hers of the Nominato ecifically against the mination Committee	he market), or other Board ion Committee in general ar Chair and engaging on the as they themselves often st	finition, we vote against the Chair of the members on a case-by-case basis. We choose and to instead show our dissatisfaction about topic with the company. We are reluctant to trengthen the Board's diversity. If a company the re-election of the Chair of the Nomination			
	Voting Policy Rationale: A vote AGAINS Podolsky is warranted for lack of divers			oon Hwee Koh, Mala Anand, and Daniel ctor nominee(s) is warranted.			
1.3	Elect Director Michael R. McMullen	Mgmt	For	For			
	Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Boon Hwee Koh, Mala Anand, and Daniel Podolsky is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.						
1.4	Elect Director Daniel K. Podolsky	Mgmt	For	For			
	Nomination Committee (or withhold/ab not to vote against the incumbent men the lack of Board diversity by voting sp vote against all the members of the No	stain depending on t hbers of the Nominat ecifically against the mination Committee	he market), or other Board ion Committee in general ar Chair and engaging on the as they themselves often st	finition, we vote against the Chair of the members on a case-by-case basis. We choose and to instead show our dissatisfaction about topic with the company. We are reluctant to trengthen the Board's diversity. If a company a re-election of the Chair of the Nomination			
	Voting Policy Rationale: A vote AGAINS Podolsky is warranted for lack of divers			oon Hwee Koh, Mala Anand, and Daniel ctor nominee(s) is warranted.			
2	Advisory Vote to Ratify Named Executi Officers' Compensation	ve Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this incentives are tied to pre-set objective						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this non-audit purposes.	s item is warranted b	ecause less than one percei	nt of the fees paid to the auditor are for			
4	Adopt Simple Majority Vote	SH	None	For			
	Voting Policy Rationale: A vote FOR this shareholder rights.	s proposal is warranto	ed given that elimination of	the supermajority vote requirement enhances			

Banco Santander SA

Meeting Date: 21/03/2024Country: SpainRecord Date: 15/03/2024Meeting Type: Annual

Primary Security ID: E19790109

Ticker: SAN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For

Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.B	Approve Non-Financial Information Statement	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this reported by the company.	item is warranted d	lue to a lack of specific conce	rn about the non-financial information
1.C	Approve Discharge of Board	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this fulfilled their fiduciary duties.	resolution is warran	ted as there is no evidence t	hat the board or the management have not
2	Approve Allocation of Income and Dividends	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this shareholder remuneration.	item is warranted d	lue to a lack of concerns abou	ut the proposed income allocation and
3.A	Fix Number of Directors at 15	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this as per local code of best practice.	resolution is warran	nted as the proposed board si	ize would remain within the 15-director limit
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.F	Reelect Henrique de Castro as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
3.H	Reelect Belen Romana Garcia as Directo	or Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we board composition.	arranted due to a la	ck of major concerns about t	the proposed nominees and the resulting
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is we	arranted because th	nere are no concerns regardin	ng this proposal.

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this issuances with and without pre-emptive dilution limit is acceptable considering th	rights. The exclusion	on of Contingently Convertible Iss	sues ("CoCos") from the 10 percent		
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is wa improve the efficiency of the balance she			return of capital to shareholders and may erm.		
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is wa improve the efficiency of the balance she			return of capital to shareholders and may erm.		
6.A	Approve Remuneration Policy	Mgmt	For	Against		
	Voting Policy Rationale: A vote AGAINST existing pay-for-performance concerns. I is overall in line with acceptable market accounts for 36 percent of the total varia Vesting of relative TSR may occur (margibetween long-term objectives.	tem 6.D warrants a tandards. This is n ble remuneration,	n qualified vote FOR because the ot without highlighting that: * Th which makes performance-based	company's variable remuneration scheme ne long-term portion of variable pay I pay insufficiently long-term oriented. *		
6.B	Approve Remuneration of Directors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration is similar to levels previously approved by the company's shareholders and, though generous, within acceptable market standards.					
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	For		
	Voting Policy Rationale: A qualified vote in retain talent, the 200 percent cap may no		2.,	performance concerns. Albeit needed to		
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For		
	Voting Policy Rationale: A vote AGAINST existing pay-for-performance concerns. I is overall in line with acceptable market accounts for 36 percent of the total varia Vesting of relative TSR may occur (margibetween long-term objectives.	tem 6.D warrants a tandards. This is n ble remuneration,	n qualified vote FOR because the ot without highlighting that: * Th which makes performance-based	company's variable remuneration scheme ne long-term portion of variable pay I pay insufficiently long-term oriented. *		
6.E	Approve Buy-out Policy	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this	resolution is warran	nted because the features of the I	buy-out awards are acceptable, overall.		
6.F	Advisory Vote on Remuneration Report	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this levels remains above par, and metrics an remuneration policy application and 2023 basis remains a cause for concern. Some former CEO Alvarez.	d targets continue R compensation dec	to be aligned with company guid cisions appear acceptable, though	ance and strategy. Overall, the h pay for performance on a comparative		
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this s		is warranted as it provides the b	oard with the means to carry out the		

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.

Givaudan SA

Meeting Date: 21/03/2024

Country: Switzerland **Meeting Type:** Annual

Record Date:

Primary Security ID: H3238Q102

Ticker: GIVN

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the a	nnual accounts, an	nual report, and auditor's report for	the fiscal year in review is warranted.			
2	Approve Non-Financial Report	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the a concerns.	pproval of the com	pany's non-financial report is warran	ted due to a lack of significant			
3	Approve Remuneration Report	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the re ex-post disclosures to explain performance and the underlying arrangements are not and ex-post disclosure of performance ta and pay and performance appear reasons	ce achievements un clearly explained. rgets under the LTI	derlying STI payouts. * The CEO rec The main reasons for support are: * The company's remuneration pra	ceives a high level of pension benefits The company provides full ex-ante			
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.						
5	Approve Discharge of Board of Directors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR the for wish to vote against the board on a precedent						
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote AGAINST Gasperment is warranted for lack of diver number of mandates at listed companies.	rsity on the board.	4 vote AGAINST Tom Knutzen is war				
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For			
	Voter Rationale: In the case of a lack of a Nomination Committee (or withhold/abst. not to vote against the incumbent members the lack of Board diversity by voting spectivate against all the members of the Nomdemonstrate credible progress on Board a Committee.	ain depending on to ers of the Nominato ifically against the ination Committee	he market), or other Board members ion Committee in general and to inst Chair and engaging on the topic with as they themselves often strengthen	s on a case-by-case basis. We choose lead show our dissatisfaction about the the company. We are reluctant to the Board's diversity. If a company			
	Voting Policy Rationale: A vote AGAINST Gasperment is warranted for lack of diver number of mandates at listed companies.	rsity on the board. A	4 vote AGAINST Tom Knutzen is war				
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For			
	Voting Policy Rationale: A vote AGAINST Gasperment is warranted for lack of diver number of mandates at listed companies.	incumbent nominat rsity on the board. I	tion committee members Calvin Gried A vote AGAINST Tom Knutzen is war	der, Ingrid Deltenre and Sophie			

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For		
	Nomination Committee (or withhold/absta not to vote against the incumbent membe the lack of Board diversity by voting specie vote against all the members of the Nomi demonstrate credible progress on Board of Committee.	in depending on the ma rs of the Nomination Co fically against the Chair nation Committee as the liversity, we might consi	cording to the SRI definition, we vote against arket), or other Board members on a case-by-committee in general and to instead show our d and engaging on the topic with the company. By themselves often strengthen the Board's divider to still support the re-election of the Chair	case basis. We choose lissatisfaction about We are reluctant to versity. If a company of the Nomination		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delte e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	Against		
	Nomination Committee (or withhold/absta not to vote against the incumbent membe the lack of Board diversity by voting specie vote against all the members of the Nomi demonstrate credible progress on Board of Committee.	in depending on the ma rs of the Nomination Co fically against the Chair nation Committee as the liversity, we might consi	cording to the SRI definition, we vote against arket), or other Board members on a case-by-committee in general and to instead show our dand engaging on the topic with the company. By themselves often strengthen the Board's divider to still support the re-election of the Chair are strengthen the support the re-election of the Chair are strengthen.	case basis. We choose lissatisfaction about We are reluctant to versity. If a company of the Nomination		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delte e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			
6.1.6	Reelect Roberto Guidetti as Director	Mgmt	For	For		
	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.					
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST Tom Knu Votes FOR the remaining nominees are wa		use he holds an excessive number of mandate	s at listed companies.		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delto e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delto e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For		
	Nomination Committee (or withhold/absta not to vote against the incumbent membe the lack of Board diversity by voting specie vote against all the members of the Nomi	in depending on the ma rs of the Nomination Co fically against the Chair nation Committee as the	cording to the SRI definition, we vote against arket), or other Board members on a case-by-committee in general and to instead show our dand engaging on the topic with the company. By themselves often strengthen the Board's did to still support the re-election of the Chair	case basis. We choose lissatisfaction about We are reluctant to versity. If a company		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delte e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For		
		sity on the board. A vote	ommittee members Calvin Grieder, Ingrid Delte e AGAINST Tom Knutzen is warranted because ng nominees are warranted.			

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.3	Designate Manuel Isler as Independent Proxy	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this pro	oposal is warranted due	to a lack of concerns.	
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For
	Voting Policy Rationale: A vote FOR is warr	anted because there are	e no concerns regarding this proposal.	
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this re-	solution is warranted be	cause the proposed amount is in line with ma	rket practice.
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For
	Voting Policy Rationale: Votes FOR these it not raise significant concerns.	ems are warranted beca	ause the proposals appear to be in line with n	narket practice and do
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	Mgmt	For	For
	Voting Policy Rationale: Votes FOR these it not raise significant concerns.	ems are warranted beca	ause the proposals appear to be in line with n	narket practice and do
8	Transact Other Business (Voting)	Mgmt	For	Against
	the proxy in case new voting items or cour	nterproposals are introd	This item concerns additional instructions fron uced at the meeting by shareholders or the b un at this time. Therefore, it is in shareholders	oard of directors; and

Intuit Inc.

Meeting Date: 18/01/2024 Record Date: 20/11/2023 Country: USA

Meeting Type: Annual

Primary Security ID: 461202103

Ticker: INTU

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Eve Burton	Mgmt	For	Against
	Nomination Committee (or withhold not to vote against the incumbent r the lack of Board diversity by voting vote against all the members of the	l/abstain depending on members of the Nomina a specifically against the Nomination Committe	the market), or other Board mation Committee in general and the Chair and engaging on the top to as they themselves often stre	ition, we vote against the Chair of the embers on a case-by-case basis. We choose to instead show our dissatisfaction about pic with the company. We are reluctant to engthen the Board's diversity. If a company e-election of the Chair of the Nomination
				anne Nora Johnson, Eve Burton, Tekedra vote FOR the remaining director nominees is
1b	Elect Director Scott D. Cook	Mgmt	For	For
				anne Nora Johnson, Eve Burton, Tekedra vote FOR the remaining director nominees is

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Richard L. Dalzell	Mgmt	For	For
			ng committee members Suzanne Nora Johnso of diversity on the board. A vote FOR the ren	
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For
			ng committee members Suzanne Nora Johnsc of diversity on the board. A vote FOR the ren	
1e	Elect Director Deborah Liu	Mgmt	For	For
			ng committee members Suzanne Nora Johnso of diversity on the board. A vote FOR the ren	
1f	Elect Director Tekedra Mawakana	Mgmt	For	For
	Nomination Committee (or withhold/abstract to vote against the incumbent member the lack of Board diversity by voting spervote against all the members of the Nondemonstrate credible progress on Board Committee. Voting Policy Rationale: A vote AGAINST	tain depending on the ners of the Nomination cifically against the Chination Committee as diversity, we might co	If according to the SRI definition, we vote again to the SRI definition, we vote again to market), or other Board members on a case on Committee in general and to instead show thair and engaging on the topic with the composite they themselves often strengthen the Board consider to still support the re-election of the consider to still support the re-election of the confidence of the strength on the board. A vote FOR the rendered the strength of the strength	e-by-case basis. We choose our dissatisfaction about pany. We are reluctant to d's diversity. If a company Chair of the Nomination
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	For
	Nomination Committee (or withhold/abst not to vote against the incumbent memb the lack of Board diversity by voting spec vote against all the members of the Non demonstrate credible progress on Board Committee. Voting Policy Rationale: A vote AGAINST	tain depending on the pers of the Nomination cifically against the Cr nination Committee as diversity, we might co incumbent nominatir	d according to the SRI definition, we vote aga e market), or other Board members on a case in Committee in general and to instead show hair and engaging on the topic with the comp is they themselves often strengthen the Board onsider to still support the re-election of the com- ing committee members Suzanne Nora Johnson	e-by-case basis. We choose our dissatisfaction about pany. We are reluctant to d's diversity. If a company Chair of the Nomination
	warranted.	is warranted for lack (of diversity on the board. A vote FOR the ren	naining director nominees is
1h	Elect Director Ryan Roslansky	Mgmt	For	For
			ng committee members Suzanne Nora Johnso of diversity on the board. A vote FOR the ren	
1i	Elect Director Thomas Szkutak	Mgmt	For	For
	Nomination Committee (or withhold/abst not to vote against the incumbent memb the lack of Board diversity by voting spec vote against all the members of the Non	tain depending on the pers of the Nomination cifically against the Ch nination Committee as	If according to the SRI definition, we vote aga to market), or other Board members on a case to Committee in general and to instead show thair and engaging on the topic with the comp to they themselves often strengthen the Board consider to still support the re-election of the	e-by-case basis. We choose our dissatisfaction about pany. We are reluctant to 1's diversity. If a company
	- ·		ng committee members Suzanne Nora Johnso of diversity on the board. A vote FOR the ren	•
1j	Elect Director Raul Vazquez	Mgmt	For	For
	- ·		ng committee members Suzanne Nora Johnso of diversity on the board. A vote FOR the ren	•

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
1k	Elect Director Eric S. Yuan	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.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	e Mgmt	For	For			
	Annual incentives were primarily determ	ined by pre-set fin rm performance sh	ancial metrics and half of the lo	e reasonably aligned for the year in review. ong-term incentive award is urement period and payouts are generally			
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year			
	Voting Policy Rationale: A vote for the acconsidered a best practice as they give s						
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			
	more responsibly, it is unclear how well	employees undersioned enhance the co	tand the retirement plans availa ompany's existing commitments	s an option to employees that want to invest able to them. The information requested in a regarding climate change, but also allow s.			

Kone Oyj

Meeting Date: 29/02/2024 **Record Date:** 19/02/2024

Country: Finland **Meeting Type:** Annual

Primary Security ID: X4551T105

Ticker: KNEBV

Proposal			Mgmt	Vote
Number	Proposal Text	Proponent	Rec	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.		

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
5	Prepare and Approve List of Shareholders	Mgmt				
	Voting Policy Rationale: These are routine	meeting formalitie	2S.			
6	Receive Financial Statements and Statutory Reports	Mgmt				
	Voting Policy Rationale: This is a routine, i	non-voting item.				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR the appresented or audit procedures used.	pproval of the annu	ual accounts is warranted due	to a lack of concern regarding the accounts		
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		
	Voting Policy Rationale: A vote FOR this in proposed dividend.	come allocation pi	roposal is warranted due to a	lack of controversy surrounding the		
9	Approve Discharge of Board and President	Mgmt	For	For		
	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.					
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against		
		criteria for its STIP,	; * The company has made a	has not included weights and performance n excessive exit payment to its former CEO;		
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against		
	Voting Policy Rationale: A vote AGAINST t allows for one-year performance periods t		ted because: * There is not a	maximum cap for the STIP; * The policy		
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		
	Voting Policy Rationale: A vote FOR this refees.	emuneration propo	sal is warranted because of a	lack of concern regarding the proposed		
13	Fix Number of Directors at Nine	Mgmt	For	For		



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against		
	Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.					
	(14.f) is warranted due to their status a	sity on the board. A on-independent stat os an executive on a ST Antti Herlin (Iten	vote AGAINST candidates Matti A us on the remuneration committe key committee (the candidate si n 14.d) is warranted because the	Alahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin its on both the remuneration and audit company maintains a share structure with		
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For		
	(14.f) is warranted due to their status a	sity on the board. A on-independent stat os an executive on a ST Antti Herlin (Iten	vote AGAINST candidates Matti A us on the remuneration committe key committee (the candidate si n 14.d) is warranted because the	Alahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin its on both the remuneration and audit company maintains a share structure with		
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For		
	(14.f) is warranted due to their status a	sity on the board. A on-independent stat os an executive on a ST Antti Herlin (Iten	vote AGAINST candidates Matti A us on the remuneration committe key committee (the candidate si n 14.d) is warranted because the	Alahuhta (Item 14.a), and Antti Herlin ee. A vote AGAINST candidate Jussi Herlin its on both the remuneration and audit company maintains a share structure with		
14.d	Reelect Antti Herlin as Director	Mgmt	For	Against		
	a vote AGAINST Antti Herlin (Item 14.d vote FOR the remaining director nomine definition, we vote against the Chair of members on a case-by-case basis. We d	ranted due to their in INST Matti Alahuhta t status on the remulo) is warranted due t ee(s) is warranted. If the Nomination Conthoose not to vote a about the lack of Bont to vote against all mpany demonstrate	non independent status on a boar (Item 14.a), Antti Herlin (Item 1 uneration committee with insuffic on the company maintaining a sta- in the case of a lack of diversity of nmittee (or withhold/abstain depo- gainst the incumbent members of pard diversity by voting specificals of the members of the Nomination	rd with insufficient level of overall (4.d), and Ravi Kant (Item 14.h) is itent level of overall independence. Finally, are structure with unequal voting rights. A on the Board according to the Shi ending on the market), or other Board of the Nomination Committee in generally against the Chair and engaging on the of Committee as they themselves often		
	Voting Policy Rationale: A vote AGAINS	T incumbent nomina	ation committee members Antti H	lerlin, Matti Alahuhta, Jussi Herlin and		

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.

14.e

14.f

14.g

Proposal Mgmt Vote
Number Proposal Text Proponent Rec Instruction

Reelect Iiris Herlin as Director Mgmt For Against

Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.

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.

Reelect Jussi Herlin as Director Mgmt For Against

Voter Rationale: A vote AGAINST Matti Alahuhta (Item 14.a), Antti Herlin (Item 14.d), Iiris 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.

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.

Elect Timo Ihamuotila as New Director Mgmt For For

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.

Kone Oyj

roposal umber	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against
	a vote AGAINST Antti Herlin (Item 14.d) is vote FOR the remaining director nominee(definition, we vote against the Chair of th members on a case-by-case basis. We cho and to instead show our dissatisfaction ab topic with the company. We are reluctant	nted due to their no ST Matti Alahuhta (tatus on the remur s warranted due to (s) is warranted. In e Nomination Comi pose not to vote ag yout the lack of Boa to vote against all pany demonstrate o	In independent status on a Ttem 14.a), Antti Herlin (Ite with ins the company maintaining the case of a lack of divers mittee (or withhold/abstain ainst the incumbent memb ard diversity by voting specithe the members of the Nomin.	board with insufficient level of overall em 14.d), and Ravi Kant (Item 14.h) is rufficient level of overall independence. Finally, a share structure with unequal voting rights. A
	Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a	on the board. A va independent statu an executive on a k Antti Herlin (Item	ote AGAINST candidates Messon the remuneration come sey committee (the candidate) 14.d) is warranted because	mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit the company maintains a share structure with
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For
14.i	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a	ncumbent nominative on the board. A vointhe board. A vointhependent statument executive on a kontil Herlin (Item	ion committee members Ar ote AGAINST candidates Ma s on the remuneration com rey committee (the candida 14.d) is warranted because	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin ite sits on both the remuneration and audit of the company maintains a share structure with
14.i 15	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non-(14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate in	ncumbent nominative on the board. A vointhe board. A vointhependent statument executive on a kontil Herlin (Item	ion committee members Ar ote AGAINST candidates Ma s on the remuneration com rey committee (the candida 14.d) is warranted because	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin ite sits on both the remuneration and audit of the company maintains a share structure with
	Voting Policy Rationale: A vote AGAINST is Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted.	ncumbent nominativon the board. A vi- independent statu an executive on a ki Antti Herlin (Item is a primary benefic Mgmt	ion committee members Arote AGAINST candidates Moss on the remuneration comey committee (the candidates) is warranted because itary of the superior voting	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit the company maintains a share structure with rights. A vote FOR the remaining director
	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate in nominee(s) is warranted. Approve Remuneration of Auditors	ncumbent nominativon the board. A vi- independent statu an executive on a ki Antti Herlin (Item is a primary benefic Mgmt	ion committee members Arote AGAINST candidates Moss on the remuneration comey committee (the candidates) is warranted because itary of the superior voting	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit the company maintains a share structure with rights. A vote FOR the remaining director
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15 16	Voting Policy Rationale: A vote AGAINST is Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non-(14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is war.	ncumbent nominative on the board. A vi- independent statu- ian executive on a k Antti Herlin (Item is a primary benefic Mgmt Mgmt Mgmt	ion committee members Arote AGAINST candidates Monthly the AGAINST candidates Monthly the AGAINST candidates Monthly the Candidates (the candidates) is warranted because it i	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit to the company maintains a share structure with rights. A vote FOR the remaining director For For
15	Voting Policy Rationale: A vote AGAINST is Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is war Fix Number of Auditors at One	ncumbent nominative on the board. A vi- independent statular executive on a k Antti Herlin (Item is a primary benefic Mgmt Mgmt Tranted because the Tranted is warrante	ion committee members Arote AGAINST candidates Mose on the remuneration committee (the candidates) is warranted because itary of the superior voting. For ere are no concerns regarding for the superior was also because of a lack of contents.	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit to the company maintains a share structure with rights. A vote FOR the remaining director For ing this proposal. For roversy concerning the number of auditors.
15 16	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is ware fix Number of Auditors at One Voting Policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR this parallel for the parallel fo	ncumbent nominative on the board. A vi- independent statular executive on a k Antti Herlin (Item is a primary benefic Mgmt Mgmt Tranted because the Tranted is warrante	ion committee members Arote AGAINST candidates Mose on the remuneration committee (the candidates) is warranted because itary of the superior voting. For ere are no concerns regarding for the superior was also because of a lack of contents.	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit to the company maintains a share structure with rights. A vote FOR the remaining director For ing this proposal. For roversy concerning the number of auditors.
15 16 17	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate in nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is ware Fix Number of Auditors at One Voting Policy Rationale: A vote FOR this parallel for the policy Rationale: A vote FOR is ware Authorize Share Repurchase Program	or combent nominative on the board. A vision the board. A vision executive on a kernitis a primary beneficial Mgmt Tranted because the Mgmt	ion committee members Arote AGAINST candidates Mose on the remuneration committee (the candidates Mose) for the superior voting for the superior voting for the superior voting for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded by the superior was re	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit to the company maintains a share structure with rights. A vote FOR the remaining director For ing this proposal. For roversy concerning the number of auditors. For
15 16 17	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is war Fix Number of Auditors at One Voting Policy Rationale: A vote FOR this paratify Ernst & Young as Auditors Voting Policy Rationale: A vote FOR is war Authorize Share Repurchase Program	ncumbent nominate on the board. A vi- independent statu- independent s	ion committee members Arote AGAINST candidates Mose on the remuneration committee (the candidates Mose) for the superior voting for the superior voting for the superior voting for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded because of a lack of continuous for the superior was regarded by the superior was re	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit the company maintains a share structure with rights. A vote FOR the remaining director For ing this proposal. For roversy concerning the number of auditors. For ing this proposal. For
15 16 17 18	Voting Policy Rationale: A vote AGAINST in Ravi Kant is warranted for lack of diversity (Item 14.d) is warranted due to their non- (14.f) is warranted due to their status as a committee). Additionally, a vote AGAINST unequal voting rights, and the candidate is nominee(s) is warranted. Approve Remuneration of Auditors Voting Policy Rationale: A vote FOR is ware fix Number of Auditors at One Voting Policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR is ware Authorize Share Repurchase Program Voting Policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the policy Rationale: A vote FOR this parallely for the paral	ncumbent nominative on the board. A vi- independent statular executive on a k Antti Herlin (Item is a primary benefic Mgmt Tranted because the Mgmt	ion committee members Arote AGAINST candidates Moste AGAINST candidates Moste on the remuneration committee (the candidates) and the superior voting for the superior voting f	atti Herlin, Matti Alahuhta, Jussi Herlin and atti Alahuhta (Item 14.a), and Antti Herlin mittee. A vote AGAINST candidate Jussi Herlin te sits on both the remuneration and audit of the company maintains a share structure with rights. A vote FOR the remaining director For ing this proposal. For roversy concerning the number of auditors. For ing this proposal. For anted, as the proposal includes acceptable

Ticker: NESTE

Neste Corp.

Meeting Date: 27/03/2024Country: FinlandRecord Date: 15/03/2024Meeting Type: AnnualPrimary Security ID: X5688A109

Neste Corp.

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; Receive Board's Report; Receive Auditor's Report	Mgmt		
	Voting Policy Rationale: This is a routine, I	non-voting item.		
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For
	Voting Policy Rationale: A vote FOR the appresented or audit procedures used.	oproval of the annual ac	counts is warranted due to a lack of concern	regarding the accounts
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this in proposed dividend.	come allocation propos	al is warranted due to a lack of controversy su	urrounding the
9	Approve Discharge of Board and President	Mgmt	For	For
	Voting Policy Rationale: A vote FOR this partial fulfilled their fiduciary duties.	roposal is warranted as	there is no evidence that the board or manag	ement have not
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For
	- ·	uneration practice. How	e the proposed remuneration report is well de ever, concerns are noted with the lack of ex-p '.	
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against
		company's LTIP could po	ecause: * There is no maximum cap for the contentially be less than three years, * The incluing the disclosed.	

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this refees.	emuneration propos	sal is warranted because of a la	ck of concern regarding the proposed		
13	Fix Number of Directors at Ten	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this p	roposal is warrante	d because of a lack of controve	rsy concerning the size of the board.		
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	Mgmt	For	Against		
	and to instead show our dissatisfaction ab topic with the company. We are reluctant strengthen the Board's diversity. If a company the re-election of the Chair of the Nomina Board diversity by not supporting the re-ecommittee). * Furthermore, Pasi Laine is voting item, leaving shareholders with no Voting Policy Rationale: A vote AGAINST to proposed slate includes incumbent nominal company has presented the election of diversity.	to vote against all to pany demonstrate of tion Committee. In lection of nomination considered overboa option but to vote this proposal is wan ating committee me	the members of the Nomination redible progress on Board diverthis case we choose to show ong committee member Matti Karded. * The company has presugainst all director nominees. Franted because: * The is a lacker member Matti Kahkonen. * Pasi Lendibre Ma	n Committee as they themselves often risity, we might consider to still support ur dissatisfaction regarding the lack of thkonen (who is the only member of the ented the election of directors as a single of diversity on the board and the aine is considered overboarded. * The		
	director nominees.	_	, ,	,		
15	Approve Remuneration of Auditors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is war	ranted because the	ere are no concerns regarding t			
16	Ratify KPMG as Auditor	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is war					
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.					
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR is war	ranted because the	ere are no concerns regarding t	his proposal.		
19	Authorize Share Repurchase Program	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this particular policy Rationale: A vote FOR this particular policy policy particular policy	roposal to repurcha	se company shares is warrante	d, as the proposal includes acceptable		
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this is excessive.	suance authorizatio	on is warranted because the po	tential share capital increase is not		

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction		
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this provided with legislative updates.	roposal is warranted bed	cause the proposed changes are meant to bring	ng the company in line		
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	For		
	Voting Policy Rationale: A vote FOR this proposal is warranted because of the market practice in Finland to have non-board members who are representatives of stakeholders serving on nominating committees.					
23	Close Meeting	Mgmt				
	Voting Policy Rationale: This is a non-votin	ng formality.				

Starbucks Corporation

Meeting Date: 13/03/2024

Pecord Date: 05/01/2024

Country: USA

Ticker: SBUX

Record Date: 05/01/2024 **Meeting Type:** Annual

Primary Security ID: 855244109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ritch Allison	Mamt	For	Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Andy Campion

1b

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

For

Withhold

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1c Elect Director Beth Ford Mgmt For For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Mellody Hobson

1d

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

For

Withhold

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1e Elect Director Jorgen Vig Knudstorp Mgmt For Withhold

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Neal Mohan

1f

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

For

For

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1g Elect Director Satya Nadella Mgmt For For

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Elect Director Laxman Narasimhan

1h

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction

For

For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1i Elect Director Daniel Servitje Mgmt For For

Mgmt

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
	Elect Director Mike Sievert	Mgmt	For	For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

1k Elect Director Wei Zhang Mgmt For For

Voter Rationale: Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. We WITHHOLD votes for board chair Mellody Hobson given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Furthermore, we WITHHOLD votes for nominees Ritch Allison, Andy Campion, and Jorgen Vig Knudstorp, as these directors serve as chairs of the company's core committees and therefore manage board oversight with the material risks the company is currently facing. Also due to the lack of diversity on the Board according to the SRI definition, we WITHHOLD our votes for the Chair of the Nomination Committee, Jorgen Vig Knudstorp. 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. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction			
11	Elect Dissident Nominee Director Maria Echaveste	SH					
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public report or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.						
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH					
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public report or information on its website about its sustainability strategy or communications regarding its environmental and social performance. WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.						
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH					
	Voting Policy Rationale: WITHHOLD votes are warranted for incumbent Nominating Committee members Richard (Ritch) Allison Jr., Jorgen Knudstorp and Satya Nadella for lack of diversity on the board. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public repor or information on its website about its sustainability strategy or communications regarding its environmental and social performance WITHHOLD votes for board chair Mellody Hobson are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining management nominees are warranted at this time. The dissident has withdrawn its nominees.						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this proposal is warranted. The STI program is predominantly based on objective financial goals, and equity awards are primarily performance-based using a multi-year measurement period. Further, CEO pay and company performance are reasonably aligned for the year in review.						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For			
	Voting Policy Rationale: A vote FOR this item is warranted because only 3.01 percent of the fees paid to the auditor are for non-audit purposes.						
4	Report on Plant-Based Milk Pricing	SH	Against	Against			
	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.						
5	Conduct Audit and Report on Systemic Discrimination	SH	Against	Against			
J	• •	this resolution is wa	arranted as having employee al				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against	
	Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has recently completed a human rights impact				

Voting Policy Rationale: A vote AGAINST this proposal is warranted. The company has recently completed a human rights impact assessment and appears to provide shareholders with sufficient disclosure related to its management of human rights related risks.