

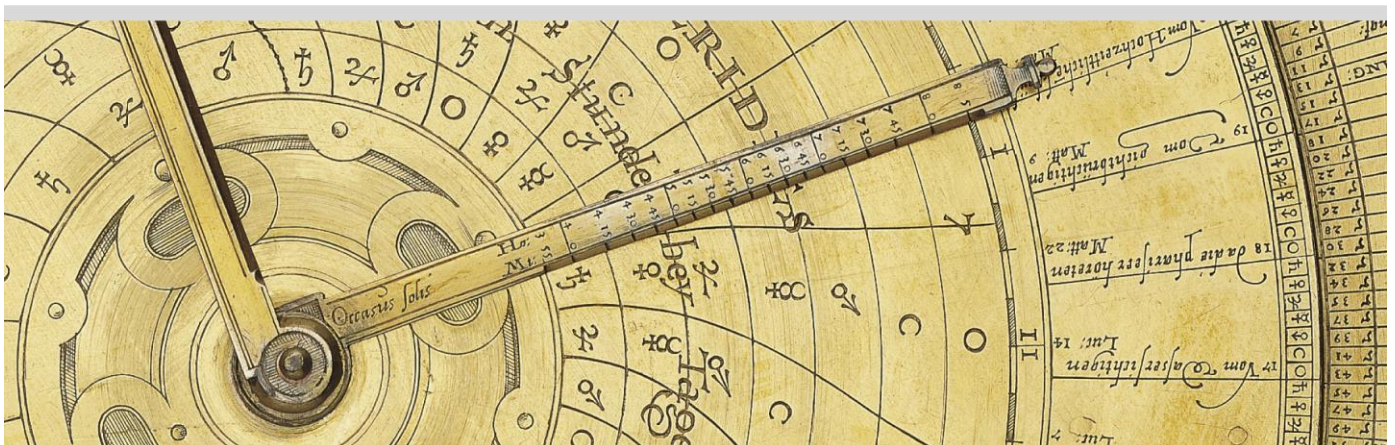


Proxy voting report

Direct equity investments

March 1st 2023

Pfaeffikon | New York | Raleigh | Dublin | Paris | London | Frankfurt | Luxembourg | Vaduz | Dubai | Beijing | Hong Kong | Tokyo | Sydney
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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2023 to 28/02/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Accenture Plc

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

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Elect Director Jaime Ardila | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1b | Elect Director Nancy McKinstry | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1c | Elect Director Beth E. Mooney | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1d | Elect Director Gilles C. Pelisson | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1e | Elect Director Paula A. Price | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1f | Elect Director Venkata (Murthy) Renduchintala | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1g | Elect Director Arun Sarin | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1h | Elect Director Julie Sweet | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1i | Elect Director Tracey T. Travis | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Concerns are raised regarding the lack of disclosed performance targets; however, pay and performance are reasonably aligned for the year in review.</i> | | | |
| 3 | Advisory Vote on Say on Pay Frequency | Mgmt | One Year | One Year |
| | <i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i> | | | |

Accenture Plc

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 4 | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this item is warranted because only 4.83 percent of the fees paid to the auditor are for non-audit purposes.</i> | | | |
| 5 | Renew the Board's Authority to Issue Shares Under Irish Law | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i> | | | |
| 6 | Authorize Board to Opt-Out of Statutory Pre-Emption Rights | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed amounts and durations are within recommended limits.</i> | | | |
| 7 | Determine Price Range for Reissuance of Treasury Shares | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i> | | | |

Intuit Inc.

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

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| 1a | Elect Director Eve Burton | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1b | Elect Director Scott D. Cook | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1c | Elect Director Richard L. Dalzell | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1d | Elect Director Sasan K. Goodarzi | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1e | Elect Director Deborah Liu | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |
| 1f | Elect Director Tekedra Mawakana | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the director nominees is warranted as a majority of the board comprises independent directors, the key board committees are independent, and there is both gender and racial diversity on the board.</i> | | | |

Intuit Inc.

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

Kone Oyj

Meeting Date: 28/02/2023 **Country:** Finland **Ticker:** KNEBV
Record Date: 16/02/2023 **Meeting Type:** Annual
Primary Security ID: X4551T105

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

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 5 | Prepare and Approve List of Shareholders | Mgmt | For | For |
| | <i>Voting Policy Rationale: These are routine meeting formalities.</i> | | | |
| 6 | Receive Financial Statements and Statutory Reports | Mgmt | | |
| | <i>Voting Policy Rationale: This is a routine, non-voting item.</i> | | | |
| 7 | Accept Financial Statements and Statutory Reports | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i> | | | |
| 8 | Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i> | | | |
| 9 | Approve Discharge of Board and President | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i> | | | |
| 10 | Approve Remuneration Report (Advisory Vote) | Mgmt | For | Against |
| | <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed remuneration report is below par in relation to market standards, particularly with regards to the disclosure of concrete metrics and their corresponding weights for the STIP paid out in the financial year in review. * The LTIP allows for inflight changes annually</i> | | | |
| 11 | Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i> | | | |
| 12 | Fix Number of Directors at Nine | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i> | | | |
| 13.a | Reelect Matti Alahuhta as Director | Mgmt | For | Against |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.b | Reelect Susan Duinhoven as Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.c | Elect Marika Fredriksson as New Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.d | Reelect Antti Herlin as Director | Mgmt | For | Against |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|--|-----------|----------|------------------|
| 13.e | Reelect Iris Herlin as Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.f | Reelect Jussi Herlin as Director | Mgmt | For | Against |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.g | Reelect Ravi Kant as Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.h | Elect Marcela Manubens as New Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 13.i | Reelect Krishna Mikkilineni as Director | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote AGAINST Antti Herlin and Matti Alahuhta is warranted because lack of independence on remuneration committee. A vote AGAINST Jussi Herlin is warranted because the presence of an executive(s) on audit-, remuneration- and nomination committees. A vote FOR the remaining nominees is warranted at this time.</i> | | | |
| 14 | Approve Remuneration of Auditors | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i> | | | |
| 15 | Elect One Auditor for the Term Ending on the Conclusion of AGM 2023 | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i> | | | |
| 16 | Ratify Ernst & Young as Auditors | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i> | | | |
| 17 | Amend Articles Re: Company Business; General Meeting Participation | Mgmt | For | Against |
| | <i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders, and enable management to avoid uncomfortable questions.</i> | | | |
| 18 | Authorize Share Repurchase Program | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i> | | | |
| 19 | Approve Issuance of Shares and Options without Preemptive Rights | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i> | | | |
| 20 | Close Meeting | Mgmt | | |
| | <i>Voting Policy Rationale: This is a non-voting formality.</i> | | | |

Meeting Date: 23/01/2023

Country: Netherlands

Ticker: DSM

Record Date: 26/12/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: N5017D122

| Proposal Number | Proposal Text | Proponent | Mgmt Rec | Vote Instruction |
|-----------------|---|-----------|----------|------------------|
| | Extraordinary Meeting Agenda | Mgmt | | |
| 1 | Open Meeting | Mgmt | | |
| | <i>Voting Policy Rationale: No vote is required for this item.</i> | | | |
| 2 | Presentation on the Transaction | Mgmt | | |
| | <i>Voting Policy Rationale: This is a non-voting item.</i> | | | |
| 3 | Approve Transaction, the Exchange Offer Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR this item is warranted. The company provided a compelling strategic rationale. The transactions are expected to result in an annual run rate synergy potential of EUR 350 million adjusted EBITDA, including a projected annual sales uplift of approximately EUR 500 million. Furthermore, the proposed governance, after the transfer from Netherlands to Switzerland, is in line with Swiss best governance practices regarding share issuance authorities, remuneration, independence and diversity, and improvement of shareholders rights. However, this is not without concern because the conditional triangular merger means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands, and as standard in Dutch deals, the minimum squeeze-out threshold could be lowered with agreement from the target board. On the other hand, the legal merger will only be executed in case at least 80 percent of shares are tendered, and this post-offer reorganization agreement increases the deal certainty. We also raise concerns as the new articles of association permit virtual-only meetings permanently and there is a voting rights cap at 20 percent of the issued share capital.</i> | | | |
| 4 | Approve Discharge of Management Board | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i> | | | |
| 5 | Approve Discharge of Supervisory Board | Mgmt | For | For |
| | <i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i> | | | |
| 6 | Close Meeting | Mgmt | | |
| | <i>Voting Policy Rationale: No vote is required for this item.</i> | | | |