

Bericht zur Stimmrechtsausübung bei  
Aktienbeständen

# SV SparkassenVersicherung Holding AG

Stand: 31.12.2023

**..Deka**  
Investments



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# Abstimmungsbericht

## Q4 2023

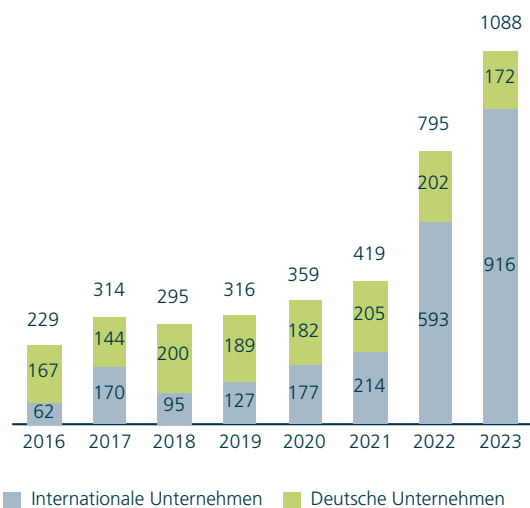
### 1. Abstimmungsaktivitäten auf Hauptversammlungen – Deka Investment GmbH

Im Jahr 2023 hat die Deka Investment GmbH bei 1088 Hauptversammlungen die Stimmrechte im Interesse der Fondsanleger wahrgenommen, davon 58 im vierten Quartal. Der Anteil der deutschen Hauptversammlungen liegt bei rund 16%.

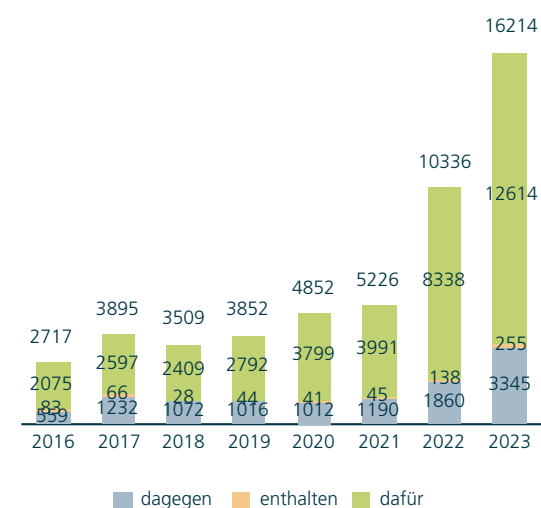
Es wurden insgesamt 16214 Tagesordnungspunkte abgestimmt. Ca. 21% der Tagesordnungspunkte wurden abgelehnt, bei 2% hat die Deka Investment GmbH sich enthalten.

Teilgenommen und das Rederecht wahrgenommen bzw. bei virtuellen Hauptversammlungen Fragen an das Unternehmen eingereicht hat die Deka Investment GmbH bei 29 Hauptversammlungen. Die Kernpunkte der Redebeiträge bzw. die Statements finden sich im Anhang.

#### Anzahl abgestimmter Unternehmen



#### Abgestimmte Tagesordnungspunkte



### Teilnahmen an Hauptversammlungen in 2023

Unternehmen	Datum
thyssenkrupp AG	03.02.2023
Siemens Energy AG	07.02.2023
Siemens AG	09.02.2023
Infineon Technologies AG	16.02.2023
Deutsche Telekom AG	05.04.2023
BASF SE	27.04.2023
Continental AG	27.04.2023
Merck KGaA	28.04.2023
Bayer AG	28.04.2023
Mercedes-Benz Group AG	03.05.2023
RWE AG	04.05.2023
Allianz SE	04.05.2023
Deutsche Post AG	04.05.2023
Münchener Rückversicherungs-Gesellschaft	05.05.2023

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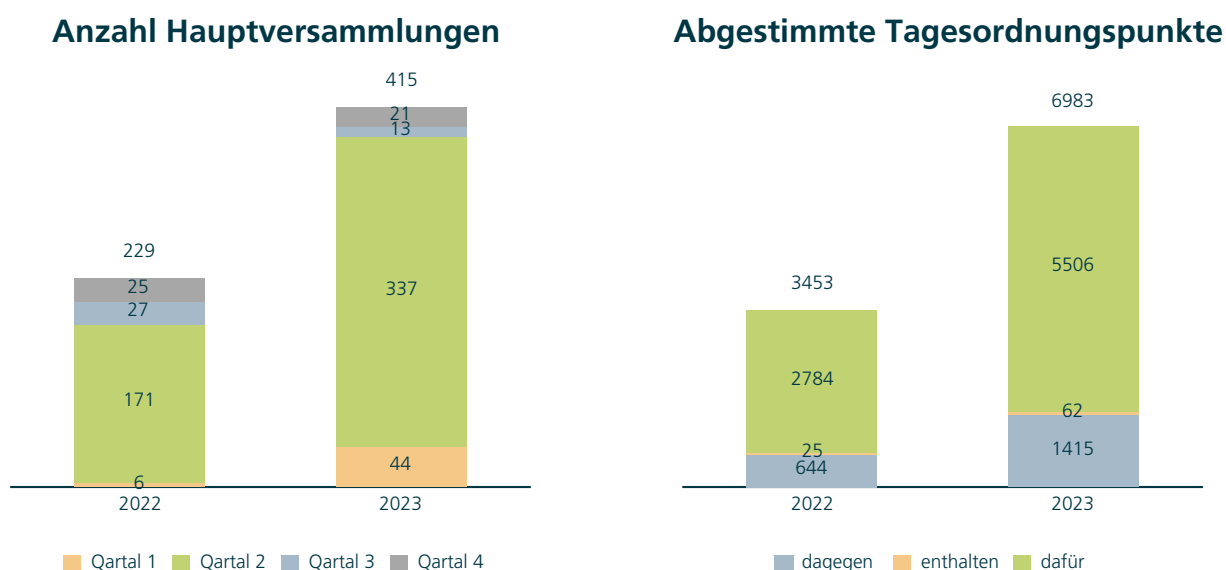
<b>Unternehmen</b>	<b>Datum</b>
Deutsche Lufthansa AG	09.05.2023
Volkswagen AG	10.05.2023
Bayerische Motoren Werke AG	11.05.2023
HeidelbergCement AG	11.05.2023
adidas AG	11.05.2023
SAP SE	11.05.2023
Fresenius Medical Care AG & Co. KGaA	16.05.2023
Fresenius SE & Co. KGaA	17.05.2023
Deutsche Bank AG	17.05.2023
E.ON SE	17.05.2023
Deutsche Boerse AG	16.05.2023
Lanxess AG	24.05.2023
Commerzbank AG	31.05.2023
Porsche AG	28.06.2023
ProSiebenSat.1 Media SE	30.06.2023

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### 2. Abstimmungsaktivitäten auf Hauptversammlungen – SV SparkassenVersicherung-Bestände

Im Jahr 2023 hat die Deka Investment GmbH bei 415 Unternehmen in den Beständen der Sondervermögen der SV SparkassenVersicherung die Stimmrechte an der Hauptversammlung wahrgenommen, davon 21 im vierten Quartal. Abgestimmt wurden insgesamt 6983 Tagesordnungspunkte. Ca. 20% der Tagesordnungspunkte wurden abgelehnt, bei 1% der Tagesordnungspunkte hat die Deka Investment GmbH sich enthalten. Eine detaillierte Aufstellung der Tagesordnungspunkte dieser Hauptversammlungen sowie die dazugehörige Abstimmung der Deka Investment GmbH finden sich im Anhang.



### Übersicht über die abgestimmten Unternehmen

Unternehmen	Datum	Abzustimmende Tagesordnungspunkte			Abgegebene Stimmen	
		dafür	enthalten	dagegen		
3i Group PLC	29.06.2023	22	91%	0%	9%	43.621
3U Holding AG	15.05.2023	19	53%	0%	47%	3.941
A.P. Moller-Maersk A/S	28.03.2023	21	67%	10%	24%	86
Abbott Laboratories	28.04.2023	19	84%	0%	16%	40.082
AbbVie Inc.	05.05.2023	10	90%	10%	0%	52.726
Accenture Plc	01.02.2023	15	100%	0%	0%	11.032
adidas AG	11.05.2023	8	50%	0%	50%	20.050
Adobe Inc.	20.04.2023	17	76%	0%	24%	1.146
Advance Auto Parts, Inc.	24.05.2023	15	73%	0%	27%	20.857
Adyen NV	11.05.2023	18	94%	0%	6%	1.459
Agilent Technologies, Inc.	15.03.2023	8	50%	0%	50%	7.742
Air Liquide SA	03.05.2023	23	91%	0%	9%	92.640
Air Products and Chemicals, Inc.	26.01.2023	11	100%	0%	0%	32.224



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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Akzo Nobel NV	21.04.2023	12	92%	0%	8%	17.229
Alexandria Real Estate Equities, Inc.	16.05.2023	10	70%	0%	30%	10.751
Allianz SE	04.05.2023	32	97%	0%	3%	20.560
Alphabet Inc.	02.06.2023	28	75%	0%	25%	16.559
Amadeus FiRe AG	17.05.2023	20	95%	0%	5%	662
Amadeus IT Group SA	20.06.2023	14	100%	0%	0%	21.200
Amazon.com, Inc.	24.05.2023	33	67%	0%	33%	25.499
American Express Company	02.05.2023	19	74%	0%	26%	43.846
American Tower Corporation	24.05.2023	15	100%	0%	0%	1.073
AmerisourceBergen Corporation	09.03.2023	14	79%	0%	21%	19.074
Amgen Inc.	19.05.2023	16	56%	0%	44%	14.356
Analog Devices, Inc.	08.03.2023	14	64%	0%	36%	51.825
Anheuser-Busch InBev SA/NV	26.04.2023	15	53%	0%	47%	24.250
Aon plc	16.06.2023	18	67%	0%	33%	22
Aozora Bank Ltd.	22.06.2023	11	100%	0%	0%	16.000
Apple Inc.	10.03.2023	17	76%	0%	24%	57.473
Applied Materials, Inc.	09.03.2023	15	80%	0%	20%	4.287
ArcelorMittal SA	02.05.2023	15	80%	0%	20%	40.200
argenx SE	27.02.2023	1	100%	0%	0%	2.700
argenx SE	02.05.2023	7	86%	0%	14%	2.700
Arista Networks, Inc.	14.06.2023	4	50%	50%	0%	8.308
Arthur J. Gallagher & Co.	09.05.2023	13	77%	0%	23%	20.810
Asahi Group Holdings Ltd.	28.03.2023	11	100%	0%	0%	70.300
ASM International NV	15.05.2023	10	90%	0%	10%	5.520
ASML Holding NV	26.04.2023	15	93%	0%	7%	35.267
Assicurazioni Generali SpA	26.04.2023	14	86%	0%	14%	124.009
AstraZeneca Plc	27.04.2023	24	79%	0%	21%	47.299
AT&T Inc.	18.05.2023	15	73%	0%	27%	77.688
Autodesk, Inc.	21.06.2023	14	79%	0%	21%	2.066
Automatic Data Processing, Inc.	08.11.2023	15	100%	0%	0%	6.851
AvalonBay Communities, Inc.	24.05.2023	15	73%	0%	27%	11.576
AXA SA	27.04.2023	25	100%	0%	0%	191.531
Banco Bilbao Vizcaya Argentaria SA	16.03.2023	14	100%	0%	0%	396.643
Banco Santander SA	30.03.2023	24	88%	0%	13%	1.236.458
Bandai Namco Holdings, Inc.	19.06.2023	11	100%	0%	0%	27.300
Bank of America Corporation	25.04.2023	24	71%	0%	29%	249.364
Barclays PLC	03.05.2023	26	100%	0%	0%	306.983
Barrick Gold Corporation	02.05.2023	14	64%	36%	0%	13.889
BASF SE	27.04.2023	8	88%	0%	13%	118.800

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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Bayerische Motoren Werke AG	11.05.2023	29	97%	0%	3%	31.438
Bechtle AG	25.05.2023	16	69%	0%	31%	43.350
Beiersdorf AG	13.04.2023	9	67%	0%	33%	13.142
Berkshire Hathaway Inc.	06.05.2023	23	26%	65%	9%	9.063
Best Buy Co., Inc.	14.06.2023	15	93%	0%	7%	40.179
Bilfinger SE	20.04.2023	12	50%	0%	50%	7.189
Bio-Rad Laboratories, Inc.	25.04.2023	6	50%	0%	50%	4.957
Biogen Inc.	26.06.2023	11	55%	0%	45%	778
BlackRock, Inc.	24.05.2023	22	68%	0%	32%	11.612
Bluescope Steel Limited	21.11.2023	7	57%	0%	43%	144.465
BNP Paribas SA	16.05.2023	23	96%	0%	4%	77.644
Bollore SE	24.05.2023	18	50%	0%	50%	160
Booking Holdings Inc.	06.06.2023	15	67%	0%	33%	71
Boston Properties, Inc.	23.05.2023	14	57%	0%	43%	17.277
BP Plc	27.04.2023	25	52%	0%	48%	252.627
Brenntag SE	15.06.2023	12	83%	0%	17%	21.580
Bridgestone Corp.	28.03.2023	14	100%	0%	0%	22.400
Bristol-Myers Squibb Company	02.05.2023	17	53%	0%	47%	164.563
British American Tobacco plc	19.04.2023	20	85%	0%	15%	64.515
Broadcom Inc.	03.04.2023	13	54%	0%	46%	538
Cadence Design Systems, Inc.	04.05.2023	15	60%	0%	40%	19.596
CaixaBank SA	30.03.2023	15	100%	0%	0%	214.964
Canon, Inc.	30.03.2023	9	67%	0%	33%	108.800
Capgemini SE	16.05.2023	17	82%	0%	18%	15.467
Capital One Financial Corporation	04.05.2023	20	75%	0%	25%	33.082
Cardinal Health, Inc.	15.11.2023	16	94%	0%	6%	23.513
Carl Zeiss Meditec AG	22.03.2023	20	80%	0%	20%	8.540
Centene Corporation	10.05.2023	15	67%	0%	33%	13.611
Central Japan Railway Co.	23.06.2023	18	94%	0%	6%	14.700
Centrica Plc	13.06.2023	21	90%	0%	10%	233.924
CEWE Stiftung & Co. KGaA	07.06.2023	13	85%	0%	15%	291
Check Point Software Technologies Ltd.	03.08.2023	11	100%	0%	0%	17.721
Chevron Corporation	31.05.2023	23	39%	0%	61%	45.777
China Hongqiao Group Limited	16.05.2023	19	89%	0%	11%	1.954.500
Chipotle Mexican Grill, Inc.	25.05.2023	14	79%	0%	21%	850
Cintas Corporation	24.10.2023	15	60%	0%	40%	1.210
Cisco Systems, Inc.	06.12.2023	14	86%	0%	14%	65.696
Citigroup Inc.	25.04.2023	21	81%	0%	19%	72.494
CME Group Inc.	04.05.2023	20	50%	0%	50%	37.033

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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
CMS Energy Corporation	05.05.2023	14	71%	0%	29%	50.986
CNH Industrial NV	14.04.2023	19	84%	0%	16%	31.300
Colgate-Palmolive Company	12.05.2023	16	63%	0%	38%	25.455
Comcast Corporation	07.06.2023	20	80%	15%	5%	218.423
Commerzbank AG	31.05.2023	22	95%	0%	5%	78.835
Compagnie de Saint-Gobain SA	08.06.2023	24	92%	0%	8%	42.638
Compagnie Generale des Etablissements Michelin SCA	12.05.2023	16	75%	0%	25%	37.534
ConocoPhillips	16.05.2023	22	41%	0%	59%	120.555
Corning Incorporated	27.04.2023	18	67%	0%	33%	82.837
Corteva, Inc.	21.04.2023	15	60%	0%	40%	2.969
Costco Wholesale Corporation	19.01.2023	15	100%	0%	0%	716
Covestro AG	19.04.2023	7	86%	0%	14%	10.600
Credit Agricole SA	17.05.2023	32	91%	0%	9%	68.292
CRH Plc	27.04.2023	22	91%	0%	9%	55.600
CRH Plc	08.06.2023	6	83%	0%	17%	48.300
Croda International Plc	26.04.2023	23	83%	0%	17%	23.277
CVS Health Corporation	18.05.2023	19	89%	0%	11%	85.006
Dai Nippon Printing Co., Ltd.	29.06.2023	17	82%	0%	18%	27.500
Daiichi Sankyo Co., Ltd.	19.06.2023	13	100%	0%	0%	110.200
Daimler Truck Holding AG	21.06.2023	37	95%	0%	5%	25.654
Danone SA	27.04.2023	26	88%	0%	12%	34.485
Dassault Systemes SA	24.05.2023	24	75%	0%	25%	65.300
Deere & Company	22.02.2023	15	67%	0%	33%	13.541
Delivery Hero SE	14.06.2023	23	57%	0%	43%	8.000
Deutsche Bank AG	17.05.2023	48	96%	0%	4%	63.100
Deutsche Boerse AG	16.05.2023	9	89%	0%	11%	16.065
Deutsche Post AG	04.05.2023	11	73%	0%	27%	67.344
Deutsche Telekom AG	05.04.2023	9	89%	0%	11%	461.941
Diageo Plc	28.09.2023	23	91%	0%	9%	146.730
DMG MORI AG	12.05.2023	11	73%	0%	27%	519
DNB Bank ASA	25.04.2023	15	100%	0%	0%	25.639
Dollar General Corporation	31.05.2023	15	73%	0%	27%	2.595
Dominion Energy, Inc.	10.05.2023	17	53%	0%	47%	55.651
Dover Corporation	05.05.2023	13	69%	0%	31%	54.177
Dow Inc.	13.04.2023	16	69%	0%	31%	4.997
Draegerwerk AG & Co. KGaA	05.05.2023	16	63%	0%	38%	1.181
DSM-Firmenich AG	29.06.2023	7	86%	0%	14%	8.640
Duerr AG	12.05.2023	13	69%	0%	31%	6.300
E.ON SE	17.05.2023	18	83%	0%	17%	506.432



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Unternehmen	Datum	Abzustimmende			Abgegebene	
		Tagesordnungs- punkte	dafür	enthalten	dagegen	Stimmen
eBay, Inc.	21.06.2023	15	93%	0%	7%	12.494
Edenred SA	11.05.2023	12	75%	0%	25%	22.694
EDP-Energias de Portugal SA	12.04.2023	13	92%	0%	8%	155.611
Edwards Lifesciences Corporation	11.05.2023	14	79%	0%	21%	10.449
Elevance Health, Inc.	10.05.2023	9	89%	0%	11%	4.238
Eli Lilly and Company	01.05.2023	16	88%	0%	13%	10.282
Emerson Electric Co.	07.02.2023	6	100%	0%	0%	2.616
Enel SpA	10.05.2023	15	67%	0%	33%	711.102
ENEOS Holdings, Inc.	28.06.2023	16	100%	0%	0%	200.900
ENGIE SA	26.04.2023	19	84%	0%	16%	498.618
Eni SpA	10.05.2023	21	67%	0%	33%	177.682
Enphase Energy, Inc.	17.05.2023	5	60%	40%	0%	2.892
EOG Resources, Inc.	24.05.2023	12	42%	0%	58%	58.592
Equinor ASA	10.05.2023	21	71%	0%	29%	70.505
EssilorLuxottica SA	17.05.2023	19	89%	0%	11%	26.392
Eurofins Scientific SE	27.04.2023	16	88%	0%	13%	4.350
Evolution AB	04.04.2023	33	73%	0%	27%	2.900
Evolution AB	16.06.2023	6	100%	0%	0%	2.546
Evonik Industries AG	31.05.2023	18	61%	0%	39%	6.300
Evotec SE	20.06.2023	7	86%	0%	14%	3.300
Exelon Corporation	25.04.2023	11	73%	0%	27%	7.595
Expeditors International of Washington, Inc.	02.05.2023	14	79%	0%	21%	4.442
Exxon Mobil Corporation	31.05.2023	27	52%	0%	48%	130.642
Ferrari NV	14.04.2023	19	63%	0%	37%	4.670
Ferrovial SA	12.04.2023	19	95%	0%	5%	40.000
Fielmann AG	13.07.2023	7	57%	0%	43%	729
Flutter Entertainment Plc	27.04.2023	25	92%	0%	8%	7.751
FMC Corporation	27.04.2023	14	64%	0%	36%	1.225
Fortinet, Inc.	16.06.2023	13	77%	0%	23%	24.705
Fortum Oyj	13.04.2023	13	54%	0%	46%	48.600
Fraport AG Frankfurt Airport Services Worldwide	23.05.2023	47	81%	0%	19%	6.200
Fresenius SE & Co. KGaA	17.05.2023	9	78%	0%	22%	29.478
Fuji Electric Co., Ltd.	27.06.2023	10	100%	0%	0%	39.700
Gartner, Inc.	01.06.2023	16	81%	0%	19%	413
GEA Group AG	27.04.2023	13	92%	0%	8%	12.135
General Mills, Inc.	26.09.2023	16	94%	0%	6%	13.423
Global Payments Inc.	27.04.2023	15	67%	0%	33%	2.886
GSK Plc	03.05.2023	23	91%	0%	9%	122.938

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Unternehmen	Datum	Abzustimmende			Abgegebene	
		Tagesordnungs- punkte	dafür	enthalten	dagegen	Stimmen
H&M Hennes & Mauritz AB	04.05.2023	42	86%	0%	14%	4.779
Haleon Plc	20.04.2023	29	90%	0%	10%	358.400
Hannover Rueck SE	03.05.2023	8	75%	0%	25%	3.240
HCA Healthcare, Inc.	19.04.2023	15	80%	0%	20%	2.041
HeidelbergCement AG	11.05.2023	34	74%	0%	26%	1.963
Heineken NV	20.04.2023	13	77%	0%	23%	24.340
HelloFresh SE	12.05.2023	13	62%	0%	38%	9.600
Hermes International SCA	20.04.2023	29	38%	0%	62%	6.278
Hilton Worldwide Holdings Inc.	18.05.2023	11	100%	0%	0%	1.060
Hitachi Ltd.	21.06.2023	12	100%	0%	0%	50.400
Hochtief AG	26.04.2023	10	50%	0%	50%	176
Holcim Ltd.	04.05.2023	30	90%	0%	10%	13.107
Hologic, Inc.	09.03.2023	14	93%	0%	7%	3.576
Honda Motor Co., Ltd.	21.06.2023	11	100%	0%	0%	90.500
HSBC Holdings Plc	05.05.2023	29	86%	0%	14%	415.669
HUGO BOSS AG	09.05.2023	7	71%	0%	29%	8.100
Humana Inc.	20.04.2023	15	87%	0%	13%	3.554
Iberdrola SA	28.04.2023	22	100%	0%	0%	1.322.471
IHI Corp.	23.06.2023	14	100%	0%	0%	75.000
Imperial Brands Plc	01.02.2023	20	95%	0%	5%	106.044
Incitec Pivot Limited	16.02.2023	5	100%	0%	0%	18.993
Incyte Corporation	14.06.2023	14	79%	0%	21%	18.928
Industria de Diseno Textil SA	11.07.2023	13	85%	0%	15%	178.328
Infineon Technologies AG	16.02.2023	35	97%	0%	3%	166.900
ING Groep NV	24.04.2023	15	93%	0%	7%	280.200
International Business Machines Corporation	25.04.2023	19	79%	0%	21%	23.987
Intesa Sanpaolo SpA	28.04.2023	8	88%	0%	13%	1.122.838
Intuitive Surgical, Inc.	27.04.2023	15	73%	0%	27%	3.395
Investor AB	03.05.2023	38	63%	0%	37%	46.351
Isuzu Motors Ltd.	28.06.2023	14	86%	0%	14%	32.000
ITOCHU Corp.	23.06.2023	15	100%	0%	0%	47.200
Japan Post Holdings Co., Ltd.	21.06.2023	15	100%	0%	0%	309.600
Japan Tobacco, Inc.	24.03.2023	20	80%	0%	20%	92.600
Johnson & Johnson	27.04.2023	18	100%	0%	0%	63.117
JPMorgan Chase & Co.	16.05.2023	23	74%	0%	26%	11.794
Juniper Networks, Inc.	10.05.2023	14	86%	0%	14%	34.397
K+S AG	10.05.2023	15	73%	0%	27%	28.100
KBC Group SA/NV	04.05.2023	19	53%	0%	47%	17.845
KDDI Corp.	21.06.2023	14	100%	0%	0%	40.200

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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Kering SA	27.04.2023	20	75%	0%	25%	3.770
Kerry Group Plc	27.04.2023	22	91%	0%	9%	14.930
KEYENCE Corp.	14.06.2023	12	100%	0%	0%	9.900
Kimberly-Clark Corporation	20.04.2023	15	100%	0%	0%	5.881
Kingspan Group Plc	28.04.2023	21	90%	0%	10%	3.600
Kingspan Group Plc	20.07.2023	1	100%	0%	0%	3.100
KION GROUP AG	17.05.2023	7	71%	0%	29%	14.405
KLA Corporation	01.11.2023	14	71%	0%	29%	507
Komatsu Ltd.	21.06.2023	11	100%	0%	0%	66.500
Kone Oyj	28.02.2023	24	75%	0%	25%	10.550
Koninklijke Ahold Delhaize NV	12.04.2023	16	94%	0%	6%	193.034
Koninklijke Ahold Delhaize NV	05.07.2023	1	100%	0%	0%	206.250
Koninklijke DSM NV	23.01.2023	3	100%	0%	0%	9.940
Koninklijke Philips NV	09.05.2023	14	57%	0%	43%	127.784
Kuraray Co., Ltd.	29.03.2023	14	100%	0%	0%	24.500
L'Oreal SA	21.04.2023	21	81%	0%	19%	33.850
Lam Research Corporation	07.11.2023	14	71%	0%	29%	1.827
Lanxess AG	24.05.2023	15	87%	0%	13%	3.300
LEG Immobilien SE	17.05.2023	6	83%	0%	17%	9.057
Linde Plc	18.01.2023	3	0%	0%	100%	59.287
Linde Plc	24.07.2023	14	86%	0%	14%	23.760
Lloyds Banking Group Plc	18.05.2023	27	100%	0%	0%	347.608
LVMH Moët Hennessy Louis Vuitton SE	20.04.2023	30	37%	0%	63%	34.501
Marathon Oil Corporation	24.05.2023	11	64%	0%	36%	6.255
Marathon Petroleum Corporation	26.04.2023	13	77%	23%	0%	14.870
Marsh & McLennan Companies, Inc.	18.05.2023	17	65%	0%	35%	12.672
Marubeni Corp.	23.06.2023	14	100%	0%	0%	86.800
Mastercard Incorporated	27.06.2023	21	76%	0%	24%	4.039
McDonald's Corporation	25.05.2023	23	83%	0%	17%	24.857
Mediobanca Banca di Credito Finanziario SpA	28.10.2023	19	84%	0%	16%	27.900
Medtronic plc	19.10.2023	17	71%	0%	29%	70.788
Meiji Holdings Co., Ltd.	29.06.2023	10	100%	0%	0%	26.800
Merck & Co., Inc.	23.05.2023	22	59%	0%	41%	45.327
Merck KGaA	28.04.2023	8	88%	0%	13%	23.080
Meta Platforms, Inc.	31.05.2023	21	71%	24%	5%	6.364
MetLife, Inc.	20.06.2023	17	71%	0%	29%	56.484
Mettler-Toledo International Inc.	04.05.2023	11	73%	0%	27%	184

# Abstimmungsbericht

## Q4 2023

Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Microsoft Corporation	07.12.2023	24	83%	0%	17%	30.025
Mitsubishi Electric Corp.	29.06.2023	12	100%	0%	0%	49.700
Mitsui & Co., Ltd.	21.06.2023	19	100%	0%	0%	46.600
Mitsui Fudosan Co., Ltd.	29.06.2023	17	100%	0%	0%	14.400
Mitsui O.S.K. Lines, Ltd.	20.06.2023	13	100%	0%	0%	19.300
Mizuho Financial Group, Inc.	23.06.2023	15	87%	0%	13%	45.400
Moderna, Inc.	03.05.2023	6	83%	17%	0%	1.505
Molina Healthcare, Inc.	03.05.2023	12	75%	0%	25%	6.803
Mondelez International, Inc.	17.05.2023	15	80%	0%	20%	89.138
Morgan Stanley	19.05.2023	19	74%	0%	26%	80.266
MS&AD Insurance Group Holdings, Inc.	26.06.2023	13	85%	0%	15%	28.800
MTU Aero Engines AG	11.05.2023	10	80%	0%	20%	15.610
Münchener Rückversicherungs-Gesellschaft	05.05.2023	38	97%	0%	3%	6.879
Naturgy Energy Group SA	28.03.2023	12	50%	0%	50%	18.219
NatWest Group Plc	25.04.2023	26	96%	0%	4%	9.025
Neste Corp.	28.03.2023	12	67%	0%	33%	45.800
Nestle SA	20.04.2023	31	77%	0%	23%	119.283
Netflix, Inc.	01.06.2023	11	73%	0%	27%	518
NextEra Energy, Inc.	18.05.2023	16	69%	0%	31%	96.520
Nippon Paper Industries Co., Ltd.	29.06.2023	11	100%	0%	0%	8.200
NIPPON STEEL CORP.	23.06.2023	12	100%	0%	0%	62.000
Nippon Telegraph & Telephone Corp.	22.06.2023	5	100%	0%	0%	94.200
Nippon Yusen KK	21.06.2023	19	95%	0%	5%	36.200
Nissan Chemical Corp.	28.06.2023	11	100%	0%	0%	26.600
NN Group NV	02.06.2023	11	100%	0%	0%	10.183
Nokia Oyj	04.04.2023	20	95%	0%	5%	1.316.464
Nordea Bank Abp	23.03.2023	24	75%	0%	25%	189.849
Norfolk Southern Corporation	11.05.2023	17	65%	0%	35%	25.159
Northern Trust Corporation	25.04.2023	15	73%	0%	27%	16.978
NSK Ltd.	23.06.2023	10	90%	0%	10%	122.700
NVIDIA Corporation	22.06.2023	16	100%	0%	0%	4.511
NXP Semiconductors N.V.	24.05.2023	18	89%	0%	11%	24.755
OGE Energy Corp.	18.05.2023	14	57%	0%	43%	18.724
Olympus Corp.	27.06.2023	14	93%	0%	7%	74.500
OMV AG	31.05.2023	12	83%	0%	17%	33.826
Oracle Corporation	15.11.2023	21	19%	71%	10%	157
Orange SA	23.05.2023	35	80%	0%	20%	183.425

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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Orica Ltd.	13.12.2023	7	57%	0%	43%	162.202
Otsuka Holdings Co., Ltd.	30.03.2023	13	100%	0%	0%	12.000
PACCAR Inc	25.04.2023	17	76%	0%	24%	26.130
Parker-Hannifin Corporation	25.10.2023	18	67%	0%	33%	8.632
Paycom Software, Inc.	01.05.2023	7	57%	29%	14%	2.079
PayPal Holdings, Inc.	24.05.2023	19	68%	0%	32%	3.427
PepsiCo, Inc.	03.05.2023	22	95%	0%	5%	36.312
PerkinElmer, Inc.	25.04.2023	13	54%	0%	46%	4.088
Pernod Ricard SA	10.11.2023	24	88%	0%	13%	27.850
PetroChina Company Limited	08.06.2023	27	30%	0%	70%	3.000.000
PetroChina Company Limited	09.11.2023	4	100%	0%	0%	1.700.000
Pfizer Inc.	27.04.2023	20	90%	0%	10%	83.697
Philip Morris International Inc.	03.05.2023	16	69%	0%	31%	89.410
PPG Industries, Inc.	20.04.2023	9	67%	0%	33%	54.184
Prologis, Inc.	04.05.2023	14	79%	0%	21%	28.472
Prosus NV	23.08.2023	15	87%	0%	13%	33.900
Public Service Enterprise Group Incorporated	18.04.2023	16	100%	0%	0%	46.577
PUMA SE	24.05.2023	14	36%	0%	64%	18.450
Qorvo, Inc.	15.08.2023	11	45%	0%	55%	1.479
QUALCOMM Incorporated	08.03.2023	15	80%	0%	20%	6.485
Quest Diagnostics Incorporated	17.05.2023	15	100%	0%	0%	3.777
Rakuten Group, Inc.	30.03.2023	16	100%	0%	0%	876.900
RELX Plc	20.04.2023	25	92%	0%	8%	174.939
Repsol SA	24.05.2023	21	86%	0%	14%	168.786
Republic Services, Inc.	12.05.2023	14	64%	0%	36%	30.324
ResMed Inc.	16.11.2023	13	69%	0%	31%	6.209
Resona Holdings, Inc.	23.06.2023	12	92%	0%	8%	288.700
Rheinmetall AG	09.05.2023	7	71%	0%	29%	2.380
Rio Tinto Plc	06.04.2023	25	88%	0%	12%	41.757
Roper Technologies, Inc.	13.06.2023	13	100%	0%	0%	3.396
Royal Bank of Canada	05.04.2023	24	100%	0%	0%	5.218
RWE AG	04.05.2023	31	94%	0%	6%	196.878
Sampo Oyj	17.05.2023	14	79%	0%	21%	22.950
Sanofi	25.05.2023	24	79%	0%	21%	85.241
SAP SE	11.05.2023	13	85%	0%	15%	108.043
Schneider Electric SE	04.05.2023	28	93%	0%	7%	43.852
Seagate Technology Holdings plc	23.10.2023	15	67%	0%	33%	31.693
SECOM Co., Ltd.	27.06.2023	17	82%	0%	18%	42.300
Seiko Epson Corp.	27.06.2023	9	100%	0%	0%	29.000

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Unternehmen	Datum	Abzustimmende Tagesordnungs- punkte	dafür	enthalten	dagegen	Abgegebene Stimmen
Sekisui House, Ltd.	25.04.2023	11	100%	0%	0%	48.200
Seven & i Holdings Co., Ltd.	25.05.2023	21	76%	0%	24%	5.600
Siemens AG	09.02.2023	38	95%	0%	5%	43.880
Siemens Healthineers AG	15.02.2023	31	71%	0%	29%	37.600
Skandinaviska Enskilda Banken AB	04.04.2023	57	82%	0%	18%	52.603
Societe Generale SA	23.05.2023	22	95%	0%	5%	37.550
Sojitz Corp.	20.06.2023	10	100%	0%	0%	22.460
Sompo Holdings, Inc.	26.06.2023	13	85%	0%	15%	2.500
Sony Group Corp.	20.06.2023	11	100%	0%	0%	55.500
SSAB AB	18.04.2023	38	82%	0%	18%	63.881
SSE Plc	20.07.2023	22	91%	0%	9%	152.983
Standard Chartered Plc	03.05.2023	31	100%	0%	0%	67.540
Starbucks Corporation	23.03.2023	16	81%	0%	19%	40.884
Stellantis NV	13.04.2023	13	77%	0%	23%	146.390
STMicroelectronics NV	24.05.2023	14	93%	0%	7%	60.804
Stroeer SE & Co. KGaA	05.07.2023	12	50%	0%	50%	7.950
Subaru Corp.	21.06.2023	11	100%	0%	0%	54.400
Sumitomo Chemical Co., Ltd.	21.06.2023	15	93%	0%	7%	191.900
Sumitomo Corp.	23.06.2023	14	100%	0%	0%	30.500
Sumitomo Electric Industries Ltd.	28.06.2023	18	100%	0%	0%	76.400
Sumitomo Mitsui Financial Group, Inc.	29.06.2023	17	76%	0%	24%	43.700
Symrise AG	10.05.2023	7	57%	0%	43%	8.929
Synopsys, Inc.	12.04.2023	14	79%	0%	21%	10.046
Sysco Corporation	17.11.2023	15	60%	0%	40%	60.509
T. Rowe Price Group, Inc.	09.05.2023	15	80%	0%	20%	25.045
Taiwan Semiconductor Manufacturing Co., Ltd.	06.06.2023	4	75%	0%	25%	251.655
Takeda Pharmaceutical Co., Ltd.	28.06.2023	13	100%	0%	0%	22.900
Talanx AG	04.05.2023	16	56%	0%	44%	3.260
TDK Corp.	22.06.2023	13	100%	0%	0%	85.800
Teck Resources Limited	26.04.2023	18	67%	0%	33%	6.305
Teijin Ltd.	21.06.2023	10	100%	0%	0%	18.800
Telefonaktiebolaget LM Ericsson	29.03.2023	52	62%	0%	38%	29.952
Telefonica SA	30.03.2023	11	91%	0%	9%	471.969
Teleperformance SE	13.04.2023	22	77%	0%	23%	5.310
Tencent Holdings Limited	17.05.2023	18	39%	0%	61%	268.408
Tesco Plc	16.06.2023	22	82%	5%	14%	276.252
Tesla, Inc.	16.05.2023	7	57%	0%	43%	12.162
Texas Instruments Incorporated	27.04.2023	18	83%	0%	17%	23.935



# Abstimmungsbericht

## Q4 2023

Unternehmen	Datum	Abzustimmende			Abgegebene	
		Tagesordnungs- punkte	dafür	enthalten	dagegen	Stimmen
The Charles Schwab Corporation	18.05.2023	10	70%	0%	30%	58.935
The Chiba Bank, Ltd.	28.06.2023	11	82%	0%	18%	564.400
The Cigna Group	26.04.2023	17	76%	0%	24%	15.286
The Clorox Company	15.11.2023	15	100%	0%	0%	13.161
The Coca-Cola Company	25.04.2023	21	90%	0%	10%	77.808
The Hartford Financial Services Group, Inc.	17.05.2023	14	64%	0%	36%	65.482
The Hershey Company	16.05.2023	15	67%	33%	0%	11.713
The Home Depot, Inc.	18.05.2023	21	67%	0%	33%	24.542
The Kansai Electric Power Co., Inc.	28.06.2023	40	38%	0%	63%	223.700
The PNC Financial Services Group, Inc.	26.04.2023	16	75%	0%	25%	34.539
The Procter & Gamble Company	10.10.2023	20	70%	0%	30%	49.400
The Progressive Corporation	12.05.2023	15	80%	0%	20%	25.101
The TJX Companies, Inc.	06.06.2023	15	100%	0%	0%	87.609
The Yokohama Rubber Co., Ltd.	30.03.2023	22	91%	0%	9%	91.400
Thermo Fisher Scientific Inc.	24.05.2023	16	69%	0%	31%	2.076
thyssenkrupp AG	03.02.2023	13	77%	0%	23%	19.500
Tokio Marine Holdings, Inc.	26.06.2023	17	88%	0%	12%	600
Tokuyama Corp.	23.06.2023	10	90%	0%	10%	7.500
Tokyo Electron Ltd.	20.06.2023	11	100%	0%	0%	22.800
Tokyo Gas Co., Ltd.	29.06.2023	9	100%	0%	0%	47.100
Toppan, Inc.	29.06.2023	12	83%	0%	17%	31.900
TotalEnergies SE	26.05.2023	18	72%	0%	28%	169.305
Toyota Motor Corp.	14.06.2023	16	88%	0%	13%	123.200
Tractor Supply Company	11.05.2023	11	64%	0%	36%	858
TRATON SE	01.06.2023	12	50%	0%	50%	18.300
Trend Micro, Inc.	28.03.2023	8	100%	0%	0%	9.100
Truist Financial Corporation	25.04.2023	25	76%	0%	24%	75.337
Tyson Foods, Inc.	09.02.2023	18	72%	0%	28%	7.751
U.S. Bancorp	18.04.2023	16	81%	0%	19%	107.162
UCB SA	27.04.2023	13	92%	0%	8%	4.910
Ulta Beauty, Inc.	01.06.2023	11	91%	0%	9%	363
UniCredit SpA	31.03.2023	10	70%	0%	30%	51.446
United Internet AG	17.05.2023	13	62%	0%	38%	5.250
United Parcel Service, Inc.	04.05.2023	22	73%	0%	27%	45.045
UnitedHealth Group Incorporated	05.06.2023	15	73%	0%	27%	22.508
Universal Music Group NV	11.05.2023	13	38%	0%	62%	41.343
UPM-Kymmene Oyj	12.04.2023	14	64%	0%	36%	40.200
Ushio, Inc.	29.06.2023	12	100%	0%	0%	242.100

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Unternehmen	Datum	Abzustimmende			Abgegebene	
		Tagesordnungs- punkte	dafür	enthalten	dagegen	Stimmen
USU Software AG	20.06.2023	9	56%	0%	44%	639
Valero Energy Corporation	09.05.2023	16	31%	0%	69%	2.003
Ventas Inc.	16.05.2023	14	71%	0%	29%	35.990
Veolia Environnement SA	27.04.2023	23	83%	0%	17%	148.024
Verizon Communications Inc.	11.05.2023	20	65%	0%	35%	100.081
Vertex Pharmaceuticals Incorporated	17.05.2023	12	67%	0%	33%	1.669
VINCI SA	13.04.2023	25	76%	0%	24%	48.929
Vodafone Group Plc	25.07.2023	23	91%	0%	9%	136.416
Volkswagen AG	10.05.2023	51	33%	0%	67%	2.395
Vonovia SE	17.05.2023	17	88%	0%	12%	7.197
Walmart Inc.	31.05.2023	22	68%	0%	32%	36.550
Wells Fargo & Company	25.04.2023	23	83%	0%	17%	99.290
Wolters Kluwer NV	10.05.2023	11	91%	0%	9%	22.440
Woodside Energy Group Ltd.	28.04.2023	10	60%	0%	40%	31.948
Worldline SA	08.06.2023	33	76%	0%	24%	9.397
Xcel Energy Inc.	24.05.2023	15	73%	0%	27%	67.249
Zalando SE	24.05.2023	15	67%	0%	33%	6.800
Zijin Mining Group Co., Ltd.	25.05.2023	63	62%	0%	38%	520.000
Zijin Mining Group Co., Ltd.	08.12.2023	10	100%	0%	0%	486.000

# Abstimmungsbericht

## Q4 2023

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### Ausgewählte Pressestimmen

#### thyssenkrupp AG

- „Die Strategie von Thyssenkrupp ist heute unklarer als noch vor zwölf Monaten, und die Entflechtung des Konzerns geht zu langsam voran“, sagte Ingo Speich vom Fonds Deka Investment auf der Hauptversammlung. - FAZ - 03.02.2023

#### Siemens Energy AG

- Ingo Speich, Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment, spricht von einem "verlorenen Jahr 2022". Der Aktienkursverlauf gleiche "einer Achterbahnfahrt, die viele Nerven kostete". Die Probleme der Tochter Siemens Gamesa hätten sich "leider ausgeweitet und nicht verringert", der Vorstand schein "eher wie Don Quichote gegen Windmühlen zu kämpfen, als mit ihnen Geld zu verdienen". - Süddeutsche Zeitung - 07.02.2023

#### Siemens AG

- Ingo Speich von Deka Investment kritisiert das Fehlen einer Strategie beim Vorstand: "Keiner weiß mehr, wofür Siemens eigentlich langfristig steht und wo das Unternehmen mit welchem Fahrplan hin möchte", heißt es in seinem Redetext. Nötig sei ein tragfähiges und zukunftsgerichtetes Zielbild, das Investoren begeistern könne. Siemens-Chef Roland Busch habe "den Tanker wieder flottgemacht" und "wirkt sehr stark nach Innen", lautet sein Fazit. - Finanznachrichten - 09.02.2023

#### Infineon Technologies AG

- Die Deka-Expertin Cornelia Zimmermann weist zum Beispiel darauf hin, dass der Halbleiter-Bauer bei den besonders gefragten Siliziumkarbid-Chips „vor allem im Endmarkt für Elektroautos zeitlich immer noch im Rückstand gegenüber einigen Wettbewerbern liegt“. - Fondsmagazin - 23.03.2023

#### Deutsche Telekom AG

- Die Deutsche Telekom müsse zur Sicherung des Mehrheitsanteils an T-Mobile US in den nächsten Jahren Milliardensummen in den USA investieren, erklärte Ingo Speich von der Fondsgesellschaft Deka Investment. „Geld, das den hiesigen Aktionären erst einmal nicht zur Verfügung steht. Wir fordern Sie daher auf, das nötige Fingerspitzengefühl mitzubringen und somit auch zusätzliche Werte für die Aktionäre der T-Aktie zu schaffen.“ - WirtschaftsWoche - 05.04.2023

#### BASF SE

- Auch Cornelia Zimmermann, Analystin bei der Fondsgesellschaft Deka Investment, sieht in der Fokussierung der BASF auf China Risiken. Zugleich verweist Zimmermann auf die Vorteile des Standorts China: „Der chinesische Wachstumsmarkt ist für BASF kaum durch andere Märkte zu ersetzen“, so Zimmermann. - Welt - 28.04.2023

#### Continental AG

- Der Autozulieferer Continental sollte sich nach Einschätzung der Deka beim Umbau des Konzerns mehr zutrauen und stärker auf Vereinfachung setzen. "Der Mut zu einer stärkeren Umstrukturierung fehlt", sagte Ingo Speich als Vertreter der Fondsgesellschaft der Sparkassen auf der Hauptversammlung des Unternehmens. - Finanznet - 27.04.2023

# Abstimmungsbericht

## Q4 2023

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### **Bayer AG**

- Überwiegend unversöhnlich haben die Aktionäre des Pharma- und Agrarchemiekonzerns Bayer den scheidenden Vorstandsvorsitzenden Werner Baumann auf seiner letzten Hauptversammlung verabschiedet. „Leider müssen wir feststellen, dass Ihre Amtszeit als Vorstandsvorsitzender verlorene Jahre waren“, sagte etwa Ingo Speich, Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment. - FAZ - 28.04.2023

### **Allianz SE**

- „Ein solches Desaster wie bei Structured Alpha darf nie mehr passieren“, forderte Andreas Thomae. Der Fondsmanager von Deka Investment vertrat rund 1,3 Prozent des Aktienkapitals der Allianz. Unmissverständlich forderte er Bäte auf, klare Strukturen zu schaffen, damit ein solcher hausgemachter Betrugsfall, wie Thomae sagt, nicht mehr vorkomme. - Handelsblatt - 04.05.2023

### **Deutsche Post AG**

- Cornelia Zimmermann von Deka Investment sagte, sie hoffe, dass der Konzern "vor allem bei möglichen Zukäufen - wie etwa dem aktuell diskutierten Einstieg bei DB Schenker - Kosten, Risiken und Chancen sehr genau" abwäge. - Finanznetz - 04.05.2023.

### **Deutsche Lufthansa AG**

- Es sei gut, dass Lufthansa bei der Konsolidierung der europäischen Luftfahrtbranche eine aktive Rolle spiele, sagte Ingo Speich, Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment, am Dienstag auf der virtuellen Hauptversammlung: „Auf der anderen Seite ist die Lufthansa auf dem besten Weg, vom exklusiven Fachgeschäft zum Gemischtwarenladen zu werden.“ - Handelsblatt - 10.05.2023.

### **Volkswagen AG**

- „In China befinden sich die Marktanteile von VW im freien Fall“, sagte Ingo Speich, Leiter Nachhaltigkeit bei der Fondsgesellschaft Deka. VW werde bei der Elektromobilität „von Tesla aus dem Westen und BYD aus dem Osten in die Zange genommen“. - Handelsblatt - 10.05.2023.

### **adidas AG**

- Die Sparkassen-Fondsgesellschaft Deka will Adidas-Aufsichtsratschef Thomas Rabe und dem ehemaligen Vorstandschef Kasper Rorsted die Entlastung verweigern. „Wir blicken auf eine desaströse Amtszeit von Kasper Rorsted zurück“, erklärte Ingo Speich, Leiter Nachhaltigkeit und Unternehmensführung bei Deka Investment, am Donnerstag in Frankfurt. „Die Investoren stehen vor einem großen Trümmerhaufen, der sich nicht so schnell aufräumen lässt.“ - Handelsblatt - 04.05.2023.

### **SAP SE**

- Ingo Speich, Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment, hebt ebenfalls die stärkere Internationalität des Aufsichtsrats hervor. Dies sei mit den USA als Hauptmarkt für SAP und dem vielversprechenden Wachstum in Asien ein wichtiger Aspekt. „Ein ‚Externer‘ an der Spitze des SAP-Aufsichtsrats kommt einer Revolution gleich“, schreibt Speich in seinem Redemanuskript und schiebt nach: „Möglicherweise ist es aber genau das, was SAP benötigt.“ - Börsen-Zeitung - 11.05.2023.

### **Fresenius SE & Co. KGaA**

# Abstimmungsbericht

## Q4 2023

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- Aktionärsvertreter machten auf der Hauptversammlung Druck auf Sen. "Es ist an der Zeit, dass endlich wieder Wert für die Aktionäre geschaffen wird", sagte Cornelia Zimmermann, Spezialistin Nachhaltigkeit bei der Fondsgesellschaft Deko Investment. "Nach einer ganzen Serie von Gewinnwarnungen erwarten wir von Ihnen vor allem, dass die Prognosen wieder verlässlich werden." - Der Aktionär - 17.05.2023.

### Deutsche Bank AG

- Ähnlich adressierte Deko-Vertreter Andreas Thomae den Vorstand um Konzernchef Christian Sewing (53): "Der Deutschen Bank geht es besser und es ist überfällig, dass Sie nach dieser langen Durststrecke auch uns Aktionären wieder mehr zugutekommen lassen." - Manager Magazin - 17.05.2023.

### Deutsche Boerse AG

- Mit rund 3,9 Milliarden Euro greife die Börse tief in die Tasche und nehme eine hohe Bewertung von Simcorp in Kauf, sagte Deko-Vertreter Andreas Thomae am Dienstag bei der Online-Hauptversammlung des Dax-Konzerns: "Ob sich das auszahlt, bleibt abzuwarten." - Süddeutsche Zeitung - 16.05.2023.

### Commerzbank AG

- Deko Investment stellt dem Commerzbank-Management ein gutes Zeugnis aus. "Die Commerzbank hat eine Meisterleistung vollbracht. Der Intensivpatient ist gesundet", sagte Andreas Thomae von Deko Investment. - Finanznachrichten - 31.05.2023.

### Porsche AG

- Die Kritik der Aktionäre entzündete sich abermals an der Doppelrolle von Oliver Blume. Denn der 55-Jährige ist auch Vorstandsvorsitzender des VW-Konzerns – und steht damit als einziger Manager an der Spitze zweier Unternehmen, die im bedeutendsten deutschen Aktienindex Dax vertreten sind...Die Unternehmen leisten sich damit eine "Teilzeit-Führungskraft" – so sah das Ingo Speich von der Sparkassen-Fondsgesellschaft Deko Investment... "Gefährden sie Porsche nicht" ... "Auch für Sie hat der Tag nur 24 Stunden".

# Abstimmungsbericht

## Q4 2023

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### 3i Group PLC

**Meeting Date:** 29.06.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00B1YW4409  
**Shares Voted:** 43.621

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4	Approve Increase in Limit on the Aggregate Amount of Fees Payable to Directors	Management	For	For
5	Approve Dividend	Management	For	For
6	Re-elect Simon Borrows as Director	Management	For	For
7	Re-elect Stephen Daintith as Director	Management	For	For
8	Re-elect Jasi Halai as Director	Management	For	For
9	Re-elect James Hatchley as Director	Management	For	For
10	Re-elect David Hutchison as Director	Management	For	For
11	Re-elect Lesley Knox as Director	Management	For	For
12	Re-elect Coline McConville as Director	Management	For	For
13	Re-elect Peter McKellar as Director	Management	For	For
14	Re-elect Alexandra Schaapveld as Director	Management	For	For
15	Reappoint KPMG LLP as Auditors	Management	For	For
16	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Management	For	For
17	Authorise UK Political Donations and Expenditure	Management	For	For
18	Authorise Issue of Equity	Management	For	Against
19	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
21	Authorise Market Purchase of Ordinary Shares	Management	For	Against
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### 3U Holding AG

**Meeting Date:** 15.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005167902  
**Shares Voted:** 3.941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

## Q4 2023

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1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Christoph Hellrung (from June 1, 2022) for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Ralf Thoenes for Fiscal Year 2022	Management	For	Against
01/05/2024	Reelect Ralf Thoenes to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Uwe Knoke for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Stefan Thies for Fiscal Year 2022	Management	For	For
02/05/2024	Reelect Stefan Thies to the Supervisory Board	Management	For	Against
03/03/2024	Approve Discharge of Management Board Member Andreas Odenbreit for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Juergen Beck-Bazlen for Fiscal Year 2022	Management	For	For
03/05/2024	Reelect Juergen Beck-Bazlen to the Supervisory Board	Management	For	Against
04/03/2024	Approve Discharge of Management Board Member Michael Schmidt (until May 25, 2022) for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Michael Schmidt (from July 1, 2022) for Fiscal Year 2022	Management	For	For
04/05/2024	Reelect Michael Schmidt to the Supervisory Board	Management	For	Against
6	Ratify Ebner Stolz GmbH & Co. KG as Auditors for Fiscal Year 2023	Management	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
8	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
10	Approve Remuneration of Supervisory Board	Management	For	Against
11	Approve Remuneration Report	Management	For	Against

## A.P. Moller-Maersk A/S

**Meeting Date:** 28.03.2023  
**Country:** Denmark  
**Meeting Type:** Annual  
**ISIN:** DK0010244508  
**Shares Voted:** 86

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

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1	Open Meeting; Meeting to be held in English with Simultaneous Interpretation	Management	For	For
01/08/2024	Reelect Bernard Bot as Director	Management	For	For
01/10/2024	Authorize Board to Declare Extraordinary Dividend	Management	For	For
2	Receive Report of Board	Management		
02/08/2024	Reelect Marc Engel as Director	Management	For	For
02/10/2024	Amend Remuneration Policy	Management	For	For
3	Accept Financial Statements and Statutory Reports	Management	For	For
03/08/2024	Reelect Arne Karlsson as Director	Management	For	Abstain
03/10/2024	Approve DKK 1.1 Billion Reduction in Share Capital via Share Cancellation	Management	For	For
4	Approve Discharge of Management and Board	Management	For	Against
04/08/2024	Reelect Amparo Moraleda as Director	Management	For	For
04/10/2024	Amend Articles Re: Number of Directors	Management	For	For
5	Approve Allocation of Income and Dividends of DKK 4,300 Per Share	Management	For	For
05/08/2024	Elect Kasper Rorsted as Director	Management	For	For
05/10/2024	Approve Company Announcements in English	Management	For	For
6	Approve Remuneration Report (Advisory Vote)	Management	For	Against
06/10/2024	Report on Efforts and Risks Related to Human Rights	Shareholder	Against	For
7	Authorize Share Repurchase Program	Management	For	Against
07/10/2024	Inclusion of the Shipping Companies to the OECD Agreement	Shareholder	Against	Against
08/10/2024	Approve Introduction of a Solidarity Contribution	Shareholder	Against	Against
9	Ratify PricewaterhouseCoopers as Auditor	Management	For	Abstain
09/10/2024	Revoke Section 10 of the Danish International Shipping Registry Act in order to Comply with the ILO Core Conventions	Shareholder	Against	For

## Abbott Laboratories

**Meeting Date:** 28.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0028241000  
**Shares Voted:** 40.082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Robert J. Alpern	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
02/01/2024	Elect Director Claire Babineaux-Fontenot	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
03/01/2024	Elect Director Sally E. Blount	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Robert B. Ford	Management	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	Against
05/01/2024	Elect Director Paola Gonzalez	Management	For	For
6	Require Independent Board Chair	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

### Abbott Laboratories (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/01/2024 7	Elect Director Michelle A. Kumbier Report on Lobbying Payments and Policy	Management Shareholder	For Against	For For
07/01/2024 8	Elect Director Darren W. McDew Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Management Shareholder	For Against	For Against
08/01/2024	Elect Director Nancy McKinstry	Management	For	For
09/01/2024	Elect Director Michael G. O'Grady	Management	For	For
10/01/2024	Elect Director Michael F. Roman	Management	For	For
11/01/2024	Elect Director Daniel J. Starks	Management	For	For
12/01/2024	Elect Director John G. Stratton	Management	For	For

### AbbVie Inc.

**Meeting Date:** 05.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US00287Y1091  
**Shares Voted:** 52.726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024 2	Elect Director Robert J. Alpern Ratify Ernst & Young LLP as Auditors	Management Management	For For	Withhold For
02/01/2024 3	Elect Director Melody B. Meyer Advisory Vote to Ratify Named Executive Officers' Compensation	Management Management	For For	For For
03/01/2024 4	Elect Director Frederick H. Waddell Eliminate Supermajority Vote Requirement	Management Management	For For	For For
5	Adopt Simple Majority Vote	Shareholder	Against	For
6	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Against	For
7	Report on Lobbying Payments and Policy	Shareholder	Against	For
8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Against	For

### Accenture Plc

**Meeting Date:** 01.02.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE00B4BNMY34  
**Shares Voted:** 11.032

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jaime Ardila	Management	For	For
1b	Elect Director Nancy McKinstry	Management	For	For

# Abstimmungsbericht

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### Accenture Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director Beth E. Mooney	Management	For	For
1d	Elect Director Gilles C. Pelisson	Management	For	For
1e	Elect Director Paula A. Price	Management	For	For
1f	Elect Director Venkata (Murthy) Renduchintala	Management	For	For
1g	Elect Director Arun Sarin	Management	For	For
1h	Elect Director Julie Sweet	Management	For	For
1i	Elect Director Tracey T. Travis	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Management	For	For
6	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Management	For	For
7	Determine Price Range for Reissuance of Treasury Shares	Management	For	For

### adidas AG

**Meeting Date:** 11.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A1EWWW0  
**Shares Voted:** 20.050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	Against
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Approve Remuneration Report	Management	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For

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### adidas AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For

### Adobe Inc.

**Meeting Date:** 20.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US00724F1012  
**Shares Voted:** 1.146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Amy Banse	Management	For	Against
1b	Elect Director Brett Biggs	Management	For	For
1c	Elect Director Melanie Boulden	Management	For	For
1d	Elect Director Frank Calderoni	Management	For	Against
1e	Elect Director Laura Desmond	Management	For	For
1f	Elect Director Shantanu Narayen	Management	For	For
1g	Elect Director Spencer Neumann	Management	For	For
1h	Elect Director Kathleen Oberg	Management	For	Against
1i	Elect Director Dheeraj Pandey	Management	For	For
1j	Elect Director David Ricks	Management	For	For
1k	Elect Director Daniel Rosensweig	Management	For	Against
1l	Elect Director John Warnock	Management	For	For
2	Amend Omnibus Stock Plan	Management	For	For
3	Ratify KPMG LLP as Auditors	Management	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
6	Report on Hiring of Persons with Arrest or Incarceration Records	Shareholder	Against	For

### Advance Auto Parts, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US00751Y1064  
**Shares Voted:** 20.857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carla J. Bailo	Management	For	Against
1b	Elect Director John F. Ferraro	Management	For	For
1c	Elect Director Thomas R. Greco	Management	For	For
1d	Elect Director Joan M. Hilson	Management	For	For

# Abstimmungsbericht

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### Advance Auto Parts, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Jeffrey J. Jones, II	Management	For	Against
1f	Elect Director Eugene I. Lee, Jr.	Management	For	For
1g	Elect Director Douglas A. Pertz	Management	For	Against
1h	Elect Director Sherice R. Torres	Management	For	For
1i	Elect Director Arthur L. Valdez, Jr.	Management	For	For
2	Approve Omnibus Stock Plan	Management	For	For
3	Approve Qualified Employee Stock Purchase Plan	Management	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
6	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
7	Require Independent Board Chair	Shareholder	Against	For

### Adyen NV

**Meeting Date:** 11.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0012969182  
**Shares Voted:** 1.459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Management		
2.b	Adopt Financial Statements and Statutory Reports	Management	For	For
2.c	Receive Explanation on Company's Reserves and Dividend Policy	Management		
2.d	Approve Remuneration Report	Management	For	For
2.e	Approve Remuneration Policy for Management Board	Management	For	For
2.f	Approve Remuneration Policy for the Supervisory Board	Management	For	For
2.g	Approve Increase Cap on Variable Remuneration for Staff Members	Management	For	For
3	Approve Discharge of Management Board	Management	For	For
4	Approve Discharge of Supervisory Board	Management	For	For
5	Reelect Ingo Uytdehaage to Management Board as Co-Chief Executive Officer	Management	For	For
6	Reelect Mariette Swart to Management Board as Chief Risk and Compliance Officer	Management	For	For
7	Elect Brooke Nayden to Management Board as Chief Human Resources Officer	Management	For	For
8	Elect Ethan Tandowsky to Management Board as Chief Financial Officer	Management	For	For
9	Reelect Pamela Joseph to Supervisory Board	Management	For	For
10	Reelect Joep van Beurden to Supervisory Board	Management	For	For



# Abstimmungsbericht

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### Adyen NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11	Amend Articles of Association	Management	For	For
12	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
13	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
15	Reappoint PwC as Auditors	Management	For	For
16	Close Meeting	Management		

### Agilent Technologies, Inc.

**Meeting Date:** 15.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US00846U1016  
**Shares Voted:** 7.742

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Heidi K. Kunz	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Susan H. Rataj	Management	For	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
03/01/2024	Elect Director George A. Scangos	Management	For	Against
4	Provide Right to Call Special Meeting	Management	For	For
04/01/2024	Elect Director Dow R. Wilson	Management	For	Against
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Air Liquide SA

**Meeting Date:** 03.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120073  
**Shares Voted:** 92.640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 2.95 per Share	Management	For	For

# Abstimmungsbericht

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### Air Liquide SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
5	Elect Catherine Guillouard as Director	Management	For	For
6	Elect Christina Law as Director	Management	For	For
7	Elect Alexis Perakis-Valat as Director	Management	For	For
8	Elect Michael H. Thaman as Director	Management	For	For
9	Ratify Appointment of Monica de Virgiliis as Director	Management	For	For
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
11	Approve Compensation of Benoit Potier, Chairman and CEO from January 1, 2022 to May 31, 2022	Management	For	For
12	Approve Compensation of Francois Jackow, CEO from June 1, 2022 to December 31, 2022	Management	For	For
13	Approve Compensation of Benoit Potier, Chairman of the Board from June 1, 2022 to December 31, 2022	Management	For	For
14	Approve Compensation Report of Corporate Officers	Management	For	For
15	Approve Remuneration Policy of CEO	Management	For	Against
16	Approve Remuneration Policy of Chairman of the Board	Management	For	For
17	Approve Remuneration Policy of Directors	Management	For	For
18	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 470 Million	Management	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Management	For	For
23	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Air Products and Chemicals, Inc.

**Meeting Date:** 26.01.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0091581068  
**Shares Voted:** 32.224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1a	Elect Director Tonit M. Calaway	Management	For	For
1b	Elect Director Charles I. Cogut	Management	For	For
1c	Elect Director Lisa A. Davis	Management	For	For
1d	Elect Director Seifollah (Seifi) Ghasemi	Management	For	For
1e	Elect Director David H. Y. Ho	Management	For	For
1f	Elect Director Edward L. Monser	Management	For	For
1g	Elect Director Matthew H. Paull	Management	For	For
1h	Elect Director Wayne T. Smith	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For

## Akzo Nobel NV

**Meeting Date:** 21.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0013267909  
**Shares Voted:** 17.229

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2.a	Receive Report of Management Board (Non-Voting)	Management		
3.a	Adopt Financial Statements	Management	For	For
3.b	Discuss on the Company's Dividend Policy	Management		
3.c	Approve Allocation of Income and Dividends	Management	For	For
3.d	Approve Remuneration Report	Management	For	For
4.a	Approve Discharge of Management Board	Management	For	For
4.b	Approve Discharge of Supervisory Board	Management	For	For
5.a	Elect B.J. Noteboom to Supervisory Board	Management	For	For
5.b	Reelect J. Poots-Bijl to Supervisory Board	Management	For	For
5.c	Reelect D.M. Sluimers to Supervisory Board	Management	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
8	Authorize Cancellation of Repurchased Shares	Management	For	For
9	Close Meeting	Management		

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## Q4 2023

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### Alexandria Real Estate Equities, Inc.

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0152711091  
**Shares Voted:** 10.751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joel S. Marcus	Management	For	For
1b	Elect Director Steven R. Hash	Management	For	For
1c	Elect Director James P. Cain	Management	For	Against
1d	Elect Director Cynthia L. Feldmann	Management	For	For
1e	Elect Director Maria C. Freire	Management	For	Against
1f	Elect Director Richard H. Klein	Management	For	For
1g	Elect Director Michael A. Woronoff	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

### Allianz SE

**Meeting Date:** 04.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0008404005  
**Shares Voted:** 20.560

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 11.40 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Management	For	For

# Abstimmungsbericht

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### Allianz SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
04/01/2013	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/03/2024	Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Management	For	For
7	Approve Remuneration of Supervisory Board	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
08/03/2024	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	Management	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
09/03/2024	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Management	For	For
10	Amend Article Re: Location of Annual Meeting	Management	For	For
10/03/2024	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Management	For	For
11/03/2024	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Management	For	For

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### Allianz SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11/04/2024	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Management	For	For

### Alphabet Inc.

**Meeting Date:** 02.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US02079K3059  
**Shares Voted:** 16.559

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry Page	Management	For	For
1b	Elect Director Sergey Brin	Management	For	For
1c	Elect Director Sundar Pichai	Management	For	For
1d	Elect Director John L. Hennessy	Management	For	Against
1e	Elect Director Frances H. Arnold	Management	For	Against
1f	Elect Director R. Martin "Marty" Chavez	Management	For	For
1g	Elect Director L. John Doerr	Management	For	For
1h	Elect Director Roger W. Ferguson, Jr.	Management	For	For
1i	Elect Director Ann Mather	Management	For	For
1j	Elect Director K. Ram Shriram	Management	For	For
1k	Elect Director Robin L. Washington	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Amend Omnibus Stock Plan	Management	For	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
5	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
6	Report on Lobbying Payments and Policy	Shareholder	Against	For
7	Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties	Shareholder	Against	Against
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Shareholder	Against	For
9	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Shareholder	Against	For
10	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Shareholder	Against	For
11	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	Shareholder	Against	For
12	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Shareholder	Against	For

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### Alphabet Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Report on Alignment of YouTube Policies With Online Safety Regulations	Shareholder	Against	For
14	Report on Content Governance and Censorship	Shareholder	Against	Against
15	Commission Independent Assessment of Effectiveness of Audit and Compliance Committee	Shareholder	Against	For
16	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
17	Adopt Share Retention Policy For Senior Executives	Shareholder	Against	For
18	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	Against	For

### Amadeus FiRe AG

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005093108  
**Shares Voted:** 662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Robert von Wuelfing for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Christoph Gross for Fiscal Year 2022	Management	For	For
01/07/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 4.50 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Dennis Gerlitzki for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Michael Grimm for Fiscal Year 2022	Management	For	For
02/07/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Thomas Surwald for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Heinrich Alt for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Bjoern Empting for Fiscal Year 2022	Management	For	For



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### Amadeus FiRe AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Angelika Kappe for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Annett Martin for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Stefanie Mielast for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Christian Ribic for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Ulrike Schweibert for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Ulrike Sommer for Fiscal Year 2022	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Otto Weixler for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Jan Wessling for Fiscal Year 2022	Management	For	For

### Amadeus IT Group SA

**Meeting Date:** 20.06.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0109067019  
**Shares Voted:** 21.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Management	For	For
01/06/2024	Elect Frits Dirk van Paasschen as Director	Management	For	For
2	Approve Non-Financial Information Statement	Management	For	For
02/06/2024	Reelect William Connelly as Director	Management	For	For
3	Advisory Vote on Remuneration Report	Management	For	For
03/06/2024	Reelect Luis Maroto Camino as Director	Management	For	For
4	Approve Allocation of Income and Dividends	Management	For	For
04/06/2024	Reelect Pilar Garcia Ceballos-Zuniga as Director	Management	For	For
5	Approve Discharge of Board	Management	For	For
05/06/2024	Reelect Stephan Gemkow as Director	Management	For	For
06/06/2024	Reelect Peter Kuerpick as Director	Management	For	For
7	Approve Remuneration of Directors	Management	For	For
07/06/2024	Reelect Xiaoqun Clever as Director	Management	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

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### Amazon.com, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0231351067  
**Shares Voted:** 25.499

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Management	For	Against
1b	Elect Director Andrew R. Jassy	Management	For	For
1c	Elect Director Keith B. Alexander	Management	For	For
1d	Elect Director Edith W. Cooper	Management	For	Against
1e	Elect Director Jamie S. Gorelick	Management	For	Against
1f	Elect Director Daniel P. Huttenlocher	Management	For	Against
1g	Elect Director Judith A. McGrath	Management	For	Against
1h	Elect Director Indra K. Nooyi	Management	For	For
1i	Elect Director Jonathan J. Rubinstein	Management	For	Against
1j	Elect Director Patricia Q. Stonesifer	Management	For	Against
1k	Elect Director Wendell P. Weeks	Management	For	For
2	Ratify Ratification of Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Amend Omnibus Stock Plan	Management	For	For
6	Report on Climate Risk in Retirement Plan Options	Shareholder	Against	For
7	Report on Customer Due Diligence	Shareholder	Against	For
8	Revise Transparency Report to Provide Greater Disclosure on Government Requests	Shareholder	Against	For
9	Report on Government Take Down Requests	Shareholder	Against	Against
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Shareholder	Against	For
11	Publish a Tax Transparency Report	Shareholder	Against	For
12	Report on Climate Lobbying	Shareholder	Against	For
13	Report on Median and Adjusted Gender/Racial Pay Gaps	Shareholder	Against	For
14	Report on Cost/Benefit Analysis of Diversity, Equity and Inclusion Programs	Shareholder	Against	Against
15	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
16	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Shareholder	Against	For
17	Consider Pay Disparity Between Executives and Other Employees	Shareholder	Against	For
18	Report on Animal Welfare Standards	Shareholder	Against	For
19	Establish a Public Policy Committee	Shareholder	Against	For

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### Amazon.com, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Shareholder	Against	For
21	Commission a Third Party Audit on Working Conditions	Shareholder	Against	For
22	Report on Efforts to Reduce Plastic Use	Shareholder	Against	For
23	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Shareholder	Against	For

### American Express Company

**Meeting Date:** 02.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0258161092  
**Shares Voted:** 43.846

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas J. Baltimore	Management	For	For
1b	Elect Director John J. Brennan	Management	For	For
1c	Elect Director Peter Chernin	Management	For	Against
1d	Elect Director Walter J. Clayton, III	Management	For	For
1e	Elect Director Ralph de la Vega	Management	For	For
1f	Elect Director Theodore J. Leonsis	Management	For	Against
1g	Elect Director Deborah P. Majoras	Management	For	For
1h	Elect Director Karen L. Parkhill	Management	For	For
1i	Elect Director Charles E. Phillips	Management	For	For
1j	Elect Director Lynn A. Pike	Management	For	For
1k	Elect Director Stephen J. Squeri	Management	For	For
1l	Elect Director Daniel L. Vasella	Management	For	Against
1m	Elect Director Lisa W. Wardell	Management	For	For
1n	Elect Director Christopher D. Young	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Shareholder	Against	For

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## Q4 2023

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### American Tower Corporation

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US03027X1000  
**Shares Voted:** 1.073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas A. Bartlett	Management	For	For
1b	Elect Director Kelly C. Chambliss	Management	For	For
1c	Elect Director Teresa H. Clarke	Management	For	For
1d	Elect Director Raymond P. Dolan	Management	For	For
1e	Elect Director Kenneth R. Frank	Management	For	For
1f	Elect Director Robert D. Hormats	Management	For	For
1g	Elect Director Grace D. Lieblein	Management	For	For
1h	Elect Director Craig Macnab	Management	For	For
1i	Elect Director JoAnn A. Reed	Management	For	For
1j	Elect Director Pamela D. A. Reeve	Management	For	For
1k	Elect Director Bruce L. Tanner	Management	For	For
1l	Elect Director Samme L. Thompson	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### AmerisourceBergen Corporation

**Meeting Date:** 09.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US03073E1055  
**Shares Voted:** 19.074

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ornella Barra	Management	For	For
1b	Elect Director Steven H. Collis	Management	For	For
1c	Elect Director D. Mark Durcan	Management	For	For
1d	Elect Director Richard W. Gochnauer	Management	For	For
1e	Elect Director Lon R. Greenberg	Management	For	Against
1f	Elect Director Kathleen W. Hyle	Management	For	For
1g	Elect Director Lorence H. Kim	Management	For	For
1h	Elect Director Henry W. McGee	Management	For	Against
1i	Elect Director Redonda G. Miller	Management	For	For
1j	Elect Director Dennis M. Nally	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For

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### AmerisourceBergen Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against

### Amgen Inc.

**Meeting Date:** 19.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0311621009  
**Shares Voted:** 14.356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Management	For	For
1b	Elect Director Robert A. Bradway	Management	For	For
1c	Elect Director Michael V. Drake	Management	For	For
1d	Elect Director Brian J. Druker	Management	For	For
1e	Elect Director Robert A. Eckert	Management	For	Against
1f	Elect Director Greg C. Garland	Management	For	Against
1g	Elect Director Charles M. Holley, Jr.	Management	For	Against
1h	Elect Director S. Omar Ishrak	Management	For	For
1i	Elect Director Tyler Jacks	Management	For	For
1j	Elect Director Ellen J. Kullman	Management	For	Against
1k	Elect Director Amy E. Miles	Management	For	Against
1l	Elect Director Ronald D. Sugar	Management	For	Against
1m	Elect Director R. Sanders Williams	Management	For	Against
2	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

### Analog Devices, Inc.

**Meeting Date:** 08.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0326541051  
**Shares Voted:** 51.825

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Vincent Roche	Management	For	For
1b	Elect Director James A. Champy	Management	For	Against
1c	Elect Director Andre Andonian	Management	For	For

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### Analog Devices, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Anantha P. Chandrakasan	Management	For	Against
1e	Elect Director Edward H. Frank	Management	For	For
1f	Elect Director Laurie H. Glimcher	Management	For	For
1g	Elect Director Karen M. Golz	Management	For	For
1h	Elect Director Mercedes Johnson	Management	For	For
1i	Elect Director Kenton J. Sicchitano	Management	For	Against
1j	Elect Director Ray Stata	Management	For	For
1k	Elect Director Susie Wee	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	Against

### Anheuser-Busch InBev SA/NV

**Meeting Date:** 26.04.2023  
**Country:** Belgium  
**Meeting Type:** Annual/Special  
**ISIN:** BE0974293251  
**Shares Voted:** 24.250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
A.1	Amend Articles Re: Composition Rules for the Board of Directors	Management	For	For
B.2	Receive Directors' Reports (Non-Voting)	Management		
B.3	Receive Auditors' Reports (Non-Voting)	Management		
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Management		
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	Management	For	For
B.6	Approve Discharge of Directors	Management	For	For
B.7	Approve Discharge of Auditors	Management	For	For
B.8.a	Elect Aradhana Sarin as Independent Director	Management	For	For
B.8.b	Elect Dirk Van de Put as Independent Director	Management	For	For
B.8.c	Elect Lynne Biggar as Independent Director	Management	For	For
B.8.d	Reelect Sabine Chalmers as Director	Management	For	Against
B.8.e	Reelect Claudio Garcia as Director	Management	For	Against
B.8.f	Elect Heloisa Sicupira as Director	Management	For	Against
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	Management	For	Against
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Management	For	Against
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	Management	For	Against
B.9	Approve Remuneration Report	Management	For	Against

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### Anheuser-Busch InBev SA/NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Management	For	For

### Aon plc

**Meeting Date:** 16.06.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE00BLP1HW54  
**Shares Voted:** 22

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Lester B. Knight	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Gregory C. Case	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Jin-Yong Cai	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Jeffrey C. Campbell	Management	For	For
5	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Management	For	For
05/01/2024	Elect Director Fulvio Conti	Management	For	Against
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
06/01/2024	Elect Director Cheryl A. Francis	Management	For	Against
7	Amend Omnibus Plan	Management	For	For
07/01/2024	Elect Director Adriana Karaboutis	Management	For	For
08/01/2024	Elect Director Richard C. Notebaert	Management	For	Against
09/01/2024	Elect Director Gloria Santona	Management	For	Against
10/01/2024	Elect Director Sarah E. Smith	Management	For	For
11/01/2024	Elect Director Byron O. Spruell	Management	For	For
12/01/2024	Elect Director Carolyn Y. Woo	Management	For	Against

### Aozora Bank Ltd.

**Meeting Date:** 22.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3711200000  
**Shares Voted:** 16.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Tanikawa, Kei	Management	For	For



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### Aozora Bank Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/03/2024	Appoint Alternate Statutory Auditor Yoshimura, Harutoshi	Management	For	For
2	Appoint Statutory Auditor Maeda, Junichi	Management	For	For
02/01/2024	Elect Director Yamakoshi, Koji	Management	For	For
02/03/2024	Appoint Alternate Statutory Auditor Oka, Kenzo	Management	For	For
03/01/2024	Elect Director Omi, Hideto	Management	For	For
04/01/2024	Elect Director Murakami, Ippei	Management	For	For
05/01/2024	Elect Director Sakie Tachibana Fukushima	Management	For	For
06/01/2024	Elect Director Ohara, Masayoshi	Management	For	For
07/01/2024	Elect Director Takahashi, Hideyuki	Management	For	For
08/01/2024	Elect Director Saito, Hideaki	Management	For	For

### Apple Inc.

**Meeting Date:** 10.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0378331005  
**Shares Voted:** 57.473

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director James Bell	Management	For	For
1b	Elect Director Tim Cook	Management	For	For
1c	Elect Director Al Gore	Management	For	Against
1d	Elect Director Alex Gorsky	Management	For	Against
1e	Elect Director Andrea Jung	Management	For	Against
1f	Elect Director Art Levinson	Management	For	For
1g	Elect Director Monica Lozano	Management	For	For
1h	Elect Director Ron Sugar	Management	For	For
1i	Elect Director Sue Wagner	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Report on Civil Rights and Non-Discrimination Audit	Shareholder	Against	For
6	Report on Operations in Communist China	Shareholder	Against	For
7	Adopt a Policy Establishing an Engagement Process with Proponents to Shareholder Proposals	Shareholder	Against	For
8	Report on Median Gender/Racial Pay Gap	Shareholder	Against	For
9	Amend Proxy Access Right	Shareholder	Against	For

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### Applied Materials, Inc.

**Meeting Date:** 09.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0382221051  
**Shares Voted:** 4.287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	Management	For	For
1b	Elect Director Judy Bruner	Management	For	Against
1c	Elect Director Xun (Eric) Chen	Management	For	For
1d	Elect Director Aart J. de Geus	Management	For	For
1e	Elect Director Gary E. Dickerson	Management	For	For
1f	Elect Director Thomas J. Iannotti	Management	For	For
1g	Elect Director Alexander A. Karsner	Management	For	Against
1h	Elect Director Kevin P. March	Management	For	For
1i	Elect Director Yvonne McGill	Management	For	Against
1j	Elect Director Scott A. McGregor	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
6	Improve Executive Compensation Program and Policy	Shareholder	Against	For

### ArcelorMittal SA

**Meeting Date:** 02.05.2023  
**Country:** Luxembourg  
**Meeting Type:** Annual  
**ISIN:** LU1598757687  
**Shares Voted:** 40.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
I	Approve Consolidated Financial Statements	Management	For	For
I	Approve Reduction in Share Capital through Cancellation of Shares and Amend Articles 5.1 and 5.2 of the Articles of Association	Management	For	For
II	Approve Financial Statements	Management	For	For
III	Approve Dividends	Management	For	For
IV	Approve Allocation of Income	Management	For	For
IX	Reelect Aditya Mittal as Director	Management	For	For
V	Approve Remuneration Report	Management	For	For

# Abstimmungsbericht

## Q4 2023

### ArcelorMittal SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
VI	Approve Remuneration of the Directors, Lead Independent Directors, Members and Chairs of the Audit and Risk Committee, Members and Chairs of the Other Committee, Members and Chairs of the Special Committee and Chief Executive Officer	Management	For	For
VII	Approve Discharge of Directors	Management	For	For
VIII	Reelect Lakshmi Niwas Mittal as Director	Management	For	Against
X	Reelect Etienne Schneider as Director	Management	For	For
XI	Reelect Michel Wurth as Director	Management	For	For
XII	Reelect Patrica Barbizet as Director	Management	For	For
XIII	Approve Share Repurchase	Management	For	Against
XIV	Appoint Ernst & Young as Auditor	Management	For	For
XV	Approve Grants of Share-Based Incentives and Performance Unit Plan 2023-2033 for the Executive Chairman and the Chief Executive Officer	Management	For	Against

### argenx SE

**Meeting Date:** 27.02.2023  
**Country:** Netherlands  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** NL0010832176  
**Shares Voted:** 2.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Elect Steve Krognas as Non-Executive Director	Management	For	For
3	Other Business (Non-Voting)	Management		
4	Close Meeting	Management		

### argenx SE

**Meeting Date:** 02.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0010832176  
**Shares Voted:** 2.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Receive Report of Management Board (Non-Voting)	Management		
3	Approve Remuneration Report	Management	For	Against
4.a	Discuss Annual Report for FY 2022	Management		
4.b	Adopt Financial Statements and Statutory Reports	Management	For	For

# Abstimmungsbericht

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### argenx SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4.c	Discussion on Company's Corporate Governance Structure	Management		
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Management	For	For
4.e	Approve Discharge of Directors	Management	For	For
5	Reelect Don deBethizy as Non-Executive Director	Management	For	For
6	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Management	For	For
7	Ratify Deloitte Accountants B.V. as Auditors	Management	For	For
8	Other Business (Non-Voting)	Management		
9	Close Meeting	Management		

### Arista Networks, Inc.

**Meeting Date:** 14.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0404131064  
**Shares Voted:** 8.308

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Lewis Chew	Management	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Douglas Merritt *Withdrawn Resolution*	Management		
3	Ratify Ernst & Young LLP as Auditors	Management	For	For
03/01/2024	Elect Director Mark B. Templeton	Management	For	Withhold

### Arthur J. Gallagher & Co.

**Meeting Date:** 09.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US3635761097  
**Shares Voted:** 20.810

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sherry S. Barrat	Management	For	Against
1b	Elect Director William L. Bax	Management	For	For
1c	Elect Director Teresa H. Clarke	Management	For	For
1d	Elect Director D. John Coldman	Management	For	For
1e	Elect Director J. Patrick Gallagher, Jr.	Management	For	For
1f	Elect Director David S. Johnson	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Arthur J. Gallagher & Co. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Christopher C. Miskel	Management	For	Against
1h	Elect Director Ralph J. Nicoletti	Management	For	For
1i	Elect Director Norman L. Rosenthal	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Management	For	For

### Asahi Group Holdings Ltd.

**Meeting Date:** 28.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3116000005  
**Shares Voted:** 70.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Management	For	For
01/02/2024	Elect Director Koji, Akiyoshi	Management	For	For
01/03/2024	Appoint Statutory Auditor Fukuda, Yukitaka	Management	For	For
02/02/2024	Elect Director Katsuki, Atsushi	Management	For	For
02/03/2024	Appoint Statutory Auditor Tanaka, Sanae	Management	For	For
03/02/2024	Elect Director Tanimura, Keizo	Management	For	For
04/02/2024	Elect Director Sakita, Kaoru	Management	For	For
05/02/2024	Elect Director Christina L. Ahmadjian	Management	For	For
06/02/2024	Elect Director Sasae, Kenichiro	Management	For	For
07/02/2024	Elect Director Ohashi, Tetsuji	Management	For	For
08/02/2024	Elect Director Matsunaga, Mari	Management	For	For

### ASM International NV

**Meeting Date:** 15.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0000334118  
**Shares Voted:** 5.520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Receive Report of Management Board (Non-Voting)	Management		
3	Approve Remuneration Report	Management	For	For
4	Adopt Financial Statements and Statutory Reports	Management	For	For

# Abstimmungsbericht

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### ASM International NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Dividends	Management	For	For
6	Approve Discharge of Management Board	Management	For	For
7	Approve Discharge of Supervisory Board	Management	For	For
8	Adopt Remuneration Policy for Management Board	Management	For	For
9	Ratify KPMG Accountants N.V. as Auditors	Management	For	For
10a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
12	Other Business (Non-Voting)	Management		
13	Close Meeting	Management		

### ASML Holding NV

**Meeting Date:** 26.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0010273215  
**Shares Voted:** 35.267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Discuss the Company's Business, Financial Situation and Sustainability	Management		
3a	Approve Remuneration Report	Management	For	For
3b	Adopt Financial Statements and Statutory Reports	Management	For	For
3c	Receive Explanation on Company's Reserves and Dividend Policy	Management		
3d	Approve Dividends	Management	For	For
4a	Approve Discharge of Management Board	Management	For	For
4b	Approve Discharge of Supervisory Board	Management	For	For
5	Approve Number of Shares for Management Board	Management	For	For
6a	Amend Remuneration Policy for the Supervisory Board	Management	For	For
6b	Amend Remuneration of the Members of the Supervisory Board	Management	For	For
7	Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Management		
8	Elect N.S. Andersen to Supervisory Board	Management	For	For
8b	Elect J.P. de Kreij to Supervisory Board	Management	For	For
8c	Discuss Composition of the Supervisory Board	Management		

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### ASML Holding NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Management	For	For
10a	Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Management	For	For
10b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
11	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
12	Authorize Cancellation of Repurchased Shares	Management	For	For
13	Other Business (Non-Voting)	Management		
14	Close Meeting	Management		

### Assicurazioni Generali SpA

**Meeting Date:** 26.04.2023  
**Country:** Italy  
**Meeting Type:** Annual  
**ISIN:** IT0000062072  
**Shares Voted:** 124.009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Management	For	For
1b	Approve Allocation of Income	Management	For	For
2a	Elect Stefano Marsaglia as Director	Management	For	For
3a.1	Slate Submitted by VM 2006 Srl	Shareholder	None	Against
3a.2	Slate Submitted by Institutional Investors (Assogestioni)	Shareholder	None	For
3b	Approve Internal Auditors' Remuneration	Management	For	For
4a	Approve Remuneration Policy	Management	For	For
4b	Approve Second Section of the Remuneration Report	Management	For	For
5a	Approve Long Term Incentive Plan 2023-2025	Management	For	For
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Management	For	For
6a	Approve Share Plan for Generali Group Employees	Management	For	For
6b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Share Plan for Generali Group Employees	Management	For	For
7	Adjust Remuneration of External Auditors	Management	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Management	None	Against



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## Q4 2023

### AstraZeneca Plc

**Meeting Date:** 27.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0009895292  
**Shares Voted:** 47.299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Dividends	Management	For	For
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Management	For	For
4	Authorise Board to Fix Remuneration of Auditors	Management	For	For
5a	Re-elect Michel Demare as Director	Management	For	For
5b	Re-elect Pascal Soriot as Director	Management	For	For
5c	Re-elect Aradhana Sarin as Director	Management	For	For
5d	Re-elect Philip Broadley as Director	Management	For	For
5e	Re-elect Euan Ashley as Director	Management	For	For
5f	Re-elect Deborah DiSanzo as Director	Management	For	For
5g	Re-elect Diana Layfield as Director	Management	For	For
5h	Re-elect Sheri McCoy as Director	Management	For	For
5i	Re-elect Tony Mok as Director	Management	For	For
5j	Re-elect Nazneen Rahman as Director	Management	For	For
5k	Re-elect Andreas Rummelt as Director	Management	For	For
5l	Re-elect Marcus Wallenberg as Director	Management	For	Against
6	Approve Remuneration Report	Management	For	For
7	Authorise UK Political Donations and Expenditure	Management	For	For
8	Authorise Issue of Equity	Management	For	Against
9	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against
11	Authorise Market Purchase of Ordinary Shares	Management	For	Against
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
13	Adopt New Articles of Association	Management	For	For

### AT&T Inc.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US00206R1023  
**Shares Voted:** 77.688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Scott T. Ford	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### AT&T Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/01/2024 3	Elect Director Glenn H. Hutchins Advisory Vote to Ratify Named Executive Officers' Compensation	Management Management	For For	Against For
03/01/2024 4	Elect Director William E. Kennard Advisory Vote on Say on Pay Frequency	Management Management	For One Year	Against One Year
04/01/2024 5	Elect Director Stephen J. Luczo Require Independent Board Chair	Management Shareholder	For Against	For For
05/01/2024 6	Elect Director Michael B. McCallister Commission Third Party Racial Equity Audit	Management Shareholder	For Against	For For
06/01/2024	Elect Director Beth E. Mooney	Management	For	Against
07/01/2024	Elect Director Matthew K. Rose	Management	For	For
08/01/2024	Elect Director John T. Stankey	Management	For	For
09/01/2024	Elect Director Cynthia B. Taylor	Management	For	For
10/01/2024	Elect Director Luis A. Ubinas	Management	For	Against

### Autodesk, Inc.

**Meeting Date:** 21.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0527691069  
**Shares Voted:** 2.066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Andrew Anagnost	Management	For	For
1b	Elect Director Karen Blasing	Management	For	For
1c	Elect Director Reid French	Management	For	For
1d	Elect Director Ayanna Howard	Management	For	For
1e	Elect Director Blake Irving	Management	For	Against
1f	Elect Director Mary T. McDowell	Management	For	For
1g	Elect Director Stephen Milligan	Management	For	For
1h	Elect Director Lorrie M. Norrington	Management	For	Against
1i	Elect Director Elizabeth (Betsy) Rafael	Management	For	For
1j	Elect Director Rami Rahim	Management	For	For
1k	Elect Director Stacy J. Smith	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

# Abstimmungsbericht

## Q4 2023

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### Automatic Data Processing, Inc.

**Meeting Date:** 08.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0530151036  
**Shares Voted:** 6.851

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Bisson	Management	For	For
1b	Elect Director Maria Black	Management	For	For
1c	Elect Director David V. Goeckeler	Management	For	For
1d	Elect Director Linnie M. Haynesworth	Management	For	For
1e	Elect Director John P. Jones	Management	For	For
1f	Elect Director Francine S. Katsoudas	Management	For	For
1g	Elect Director Nazzic S. Keene	Management	For	For
1h	Elect Director Thomas J. Lynch	Management	For	For
1i	Elect Director Scott F. Powers	Management	For	For
1j	Elect Director William J. Ready	Management	For	For
1k	Elect Director Carlos A. Rodriguez	Management	For	For
1l	Elect Director Sandra S. Wijnberg	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For

### AvalonBay Communities, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0534841012  
**Shares Voted:** 11.576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glyn F. Aeppel	Management	For	Against
1b	Elect Director Terry S. Brown	Management	For	Against
1c	Elect Director Ronald L. Havner, Jr.	Management	For	For
1d	Elect Director Stephen P. Hills	Management	For	For
1e	Elect Director Christopher B. Howard	Management	For	For
1f	Elect Director Richard J. Lieb	Management	For	For
1g	Elect Director Nnenna Lynch	Management	For	For
1h	Elect Director Charles E. Mueller, Jr.	Management	For	For
1i	Elect Director Timothy J. Naughton	Management	For	For
1j	Elect Director Benjamin W. Schall	Management	For	For
1k	Elect Director Susan Swanezy	Management	For	Against
1l	Elect Director W. Edward Walter	Management	For	Against

# Abstimmungsbericht

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### AvalonBay Communities, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

### AXA SA

**Meeting Date:** 27.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120628  
**Shares Voted:** 191.531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 1.70 per Share	Management	For	For
4	Approve Compensation Report of Corporate Officers	Management	For	For
5	Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Management	For	For
6	Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Management	For	For
7	Approve Compensation of Thomas Buberl, CEO	Management	For	For
8	Approve Remuneration Policy of CEO	Management	For	For
9	Approve Remuneration Policy of Chairman of the Board	Management	For	For
10	Approve Remuneration Policy of Directors	Management	For	For
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
12	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	For
13	Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Management	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Management	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Management	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Management	For	For

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## Q4 2023

### AXA SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Management	For	For
18	Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Management	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
20	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Management	For	For
21	Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Management	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
25	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Banco Bilbao Vizcaya Argentaria SA

**Meeting Date:** 16.03.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0113211835  
**Shares Voted:** 396.643

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Approve Consolidated and Standalone Financial Statements	Management	For	For
01/02/2024	Reelect Raul Catarino Galamba de Oliveira as Director	Management	For	For
02/01/2024	Approve Non-Financial Information Statement	Management	For	For
02/02/2024	Reelect Lourdes Maiz Carro as Director	Management	For	For
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
03/01/2024	Approve Allocation of Income and Dividends	Management	For	For
03/02/2024	Reelect Ana Leonor Revenga Shanklin as Director	Management	For	For
4	Approve Remuneration Policy	Management	For	For
04/01/2024	Approve Discharge of Board	Management	For	For
04/02/2024	Reelect Carlos Vicente Salazar Lomelin as Director	Management	For	For
5	Fix Maximum Variable Compensation Ratio	Management	For	For
05/02/2024	Elect Sonia Lilia Dula as Director	Management	For	For

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### Banco Bilbao Vizcaya Argentaria SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For
7	Advisory Vote on Remuneration Report	Management	For	For

### Banco Santander SA

**Meeting Date:** 30.03.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0113900J37  
**Shares Voted:** 1.236.458

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	Management	For	For
1.B	Approve Non-Financial Information Statement	Management	For	For
1.C	Approve Discharge of Board	Management	For	Against
2	Approve Allocation of Income and Dividends	Management	For	For
3.A	Fix Number of Directors at 15	Management	For	For
3.B	Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Management	For	For
3.C	Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Management	For	Against
3.D	Reelect Pamela Ann Walkden as Director	Management	For	For
3.E	Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Management	For	For
3.F	Reelect Sol Daurella Comadran as Director	Management	For	Against
3.G	Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Management	For	For
3.H	Reelect Homaira Akbari as Director	Management	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	Management	For	For
5.A	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
5.C	Authorize Share Repurchase Program	Management	For	For
5.D	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Management	For	For
6.A	Approve Remuneration Policy	Management	For	For
6.B	Approve Remuneration of Directors	Management	For	For
6.C	Fix Maximum Variable Compensation Ratio	Management	For	For

# Abstimmungsbericht

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### Banco Santander SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Management	For	For
6.E	Approve Buy-out Policy	Management	For	For
6.F	Advisory Vote on Remuneration Report	Management	For	For
7	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

### Bandai Namco Holdings, Inc.

**Meeting Date:** 19.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3778630008  
**Shares Voted:** 27.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 179	Management	For	For
01/02/2024	Elect Director Kawaguchi, Masaru	Management	For	For
02/02/2024	Elect Director Asako, Yuji	Management	For	For
03/02/2024	Elect Director Momoi, Nobuhiko	Management	For	For
04/02/2024	Elect Director Udagawa, Nao	Management	For	For
05/02/2024	Elect Director Takenaka, Kazuhiko	Management	For	For
06/02/2024	Elect Director Asanuma, Makoto	Management	For	For
07/02/2024	Elect Director Kawasaki, Hiroshi	Management	For	For
08/02/2024	Elect Director Otsu, Shuji	Management	For	For
09/02/2024	Elect Director Kawana, Koichi	Management	For	For
10/02/2024	Elect Director Shimada, Toshio	Management	For	For

### Bank of America Corporation

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0605051046  
**Shares Voted:** 249.364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sharon L. Allen	Management	For	Against
1b	Elect Director Jose (Joe) E. Almeida	Management	For	For
1c	Elect Director Frank P. Bramble, Sr.	Management	For	Against
1d	Elect Director Pierre J.P. de Weck	Management	For	For
1e	Elect Director Arnold W. Donald	Management	For	For
1f	Elect Director Linda P. Hudson	Management	For	For
1g	Elect Director Monica C. Lozano	Management	For	For



# Abstimmungsbericht

## Q4 2023

### Bank of America Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Brian T. Moynihan	Management	For	For
1i	Elect Director Lionel L. Nowell, III	Management	For	For
1j	Elect Director Denise L. Ramos	Management	For	Against
1k	Elect Director Clayton S. Rose	Management	For	For
1l	Elect Director Michael D. White	Management	For	For
1m	Elect Director Thomas D. Woods	Management	For	Against
1n	Elect Director Maria T. Zuber	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Amend Omnibus Stock Plan	Management	For	For
6	Require Independent Board Chair	Shareholder	Against	For
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against
8	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Shareholder	Against	For
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Shareholder	Against	For
10	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For
11	Commission Third Party Racial Equity Audit	Shareholder	Against	For

### Barclays PLC

**Meeting Date:** 03.05.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0031348658  
**Shares Voted:** 306.983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4	Elect Marc Moses as Director	Management	For	For
5	Re-elect Robert Berry as Director	Management	For	For
6	Re-elect Tim Breedon as Director	Management	For	For
7	Re-elect Anna Cross as Director	Management	For	For
8	Re-elect Mohamed A. El-Erian as Director	Management	For	For
9	Re-elect Dawn Fitzpatrick as Director	Management	For	For
10	Re-elect Mary Francis as Director	Management	For	For
11	Re-elect Crawford Gillies as Director	Management	For	For
12	Re-elect Brian Gilvary as Director	Management	For	For
13	Re-elect Nigel Higgins as Director	Management	For	For
14	Re-elect Diane Schueneman as Director	Management	For	For

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### Barclays PLC (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Re-elect Coimbatore Venkatakrisnan as Director	Management	For	For
16	Re-elect Julia Wilson as Director	Management	For	For
17	Reappoint KPMG LLP as Auditors	Management	For	For
18	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Management	For	For
19	Authorise UK Political Donations and Expenditure	Management	For	For
20	Authorise Issue of Equity	Management	For	For
21	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Management	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Management	For	For
25	Authorise Market Purchase of Ordinary Shares	Management	For	For
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Barrick Gold Corporation

**Meeting Date:** 02.05.2023  
**Country:** Canada  
**Meeting Type:** Annual  
**ISIN:** CA0679011084  
**Shares Voted:** 13.889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Mark Bristow	Management	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
02/01/2024	Elect Director Helen Cai	Management	For	For
3	Advisory Vote on Executive Compensation Approach	Management	For	For
03/01/2024	Elect Director Gustavo A. Cisneros	Management	For	Withhold
04/01/2024	Elect Director Christopher L. Coleman	Management	For	Withhold
05/01/2024	Elect Director Isela Costantini	Management	For	For
06/01/2024	Elect Director J. Michael Evans	Management	For	For
07/01/2024	Elect Director Brian L. Greenspun	Management	For	Withhold
08/01/2024	Elect Director J. Brett Harvey	Management	For	For
09/01/2024	Elect Director Anne Kabagambe	Management	For	For
10/01/2024	Elect Director Andrew J. Quinn	Management	For	For
11/01/2024	Elect Director Loreto Silva	Management	For	Withhold
12/01/2024	Elect Director John L. Thornton	Management	For	Withhold

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### BASF SE

**Meeting Date:** 27.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000BASF111  
**Shares Voted:** 118.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Management	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Amend Articles Re: Electronic Participation	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For

### Bayerische Motoren Werke AG

**Meeting Date:** 11.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005190003  
**Shares Voted:** 31.438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/04/2024	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2022	Management	For	For
01/08/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 8.50 per Ordinary Share and EUR 8.52 per Preferred Share	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Manfred Schoch for Fiscal Year 2022	Management	For	For

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### Bayerische Motoren Werke AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/08/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2022	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2022	Management	For	For
04/01/2018	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2022	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2022	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2022	Management	For	For
04/01/2021	Approve Discharge of Supervisory Board Member Thomas Wittig for Fiscal Year 2022	Management	For	For
04/01/2022	Approve Discharge of Supervisory Board Member Werner Zierer for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2022	Management	For	For
5	Approve Remuneration Report	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2022	Management	For	For
6	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2022	Management	For	For
7	Elect Kurt Bock to the Supervisory Board	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2022	Management	For	For

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### Bayerische Motoren Werke AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11/04/2024	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2022	Management	For	For

### Bechtle AG

**Meeting Date:** 25.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005158703  
**Shares Voted:** 43.350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/07/2024	Elect Klaus Winkler to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.65 per Share	Management	For	For
02/07/2024	Elect Kurt Dobitsch to the Supervisory Board	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Lars Gruenert to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
04/07/2024	Elect Thomas Hess to the Supervisory Board	Management	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
05/07/2024	Elect Elke Reichart to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	Against
06/07/2024	Elect Sandra Stegmann to the Supervisory Board	Management	For	For
07/07/2024	Elect Elmar Koenig to the Supervisory Board	Management	For	For
8	Amend Articles Re: Supervisory Board Composition and Term of Office	Management	For	For
08/07/2024	Elect Klaus Straub to the Supervisory Board	Management	For	For
9	Amend Articles Re: Proof of Entitlement	Management	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against

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### Beiersdorf AG

**Meeting Date:** 13.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005200000  
**Shares Voted:** 13.142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/07/2024	Elect Uta Kemmerich-Keil to the Supervisory Board	Management	For	For
01/08/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For
02/07/2024	Elect Beatrice Dreyfus as Alternate Supervisory Board Member	Management	For	For
02/08/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against

### Berkshire Hathaway Inc.

**Meeting Date:** 06.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0846707026  
**Shares Voted:** 9.063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director Ronald L. Olson	Management	For	Withhold
01/01/2014	Elect Director Wallace R. Weitz	Management	For	Withhold
01/01/2015	Elect Director Meryl B. Witmer	Management	For	Withhold
01/01/2024	Elect Director Warren E. Buffett	Management	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
02/01/2024	Elect Director Charles T. Munger	Management	For	Withhold
3	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
03/01/2024	Elect Director Gregory E. Abel	Management	For	Withhold

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### Berkshire Hathaway Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Report on Physical and Transitional Climate-Related Risks and Opportunities	Shareholder	Against	For
04/01/2024	Elect Director Howard G. Buffett	Management	For	Withhold
5	Report on Audit Committee's Oversight on Climate Risks and Disclosures	Shareholder	Against	For
05/01/2024	Elect Director Susan A. Buffett	Management	For	Withhold
6	Report If and How Company Will Measure, Disclose and Reduce GHG Emissions	Shareholder	Against	For
06/01/2024	Elect Director Stephen B. Burke	Management	For	Withhold
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Against	For
07/01/2024	Elect Director Kenneth I. Chenault	Management	For	Withhold
8	Require Independent Board Chair	Shareholder	Against	For
08/01/2024	Elect Director Christopher C. Davis	Management	For	Withhold
9	Encourage Senior Management Commitment to Avoid Political Speech	Shareholder	Against	Against
09/01/2024	Elect Director Susan L. Decker	Management	For	Withhold
10/01/2024	Elect Director Charlotte Guyman	Management	For	Withhold
11/01/2024	Elect Director Ajit Jain	Management	For	Withhold
12/01/2024	Elect Director Thomas S. Murphy, Jr.	Management	For	Withhold

### Best Buy Co., Inc.

**Meeting Date:** 14.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0865161014  
**Shares Voted:** 40.179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Corie S. Barry	Management	For	For
1b	Elect Director Lisa M. Caputo	Management	For	For
1c	Elect Director J. Patrick Doyle	Management	For	For
1d	Elect Director David W. Kenny	Management	For	For
1e	Elect Director Mario J. Marte	Management	For	For
1f	Elect Director Karen A. McLoughlin	Management	For	For
1g	Elect Director Claudia F. Munce	Management	For	For
1h	Elect Director Richelle P. Parham	Management	For	For
1i	Elect Director Steven E. Rendle	Management	For	For
1j	Elect Director Sima D. Sistani	Management	For	For
1k	Elect Director Melinda D. Whittington	Management	For	For
1l	Elect Director Eugene A. Woods	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

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### Bilfinger SE

**Meeting Date:** 20.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005909006  
**Shares Voted:** 7.189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/11/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Management	For	For
02/11/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
6	Approve Remuneration Policy	Management	For	Against
7	Approve Remuneration Report	Management	For	Against
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
9	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	Against
10	Approve Creation of EUR 66.3 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	Against
12	Amend Articles of Association	Management	For	For

### Bio-Rad Laboratories, Inc.

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0905722072  
**Shares Voted:** 4.957

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Melinda Litherland	Management	For	Against
2	Ratify KPMG LLP as Auditors	Management	For	For



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### Bio-Rad Laboratories, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/01/2024	Elect Director Arnold A. Pinkston	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
5	Report on Political Contributions and Expenditures	Shareholder	Against	For

### Biogen Inc.

**Meeting Date:** 26.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US09062X1037  
**Shares Voted:** 778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alexander J. Denner - Withdrawn	Management		
1b	Elect Director Caroline D. Dorsa	Management	For	For
1c	Elect Director Maria C. Freire	Management	For	Against
1d	Elect Director William A. Hawkins	Management	For	Against
1e	Elect Director William D. Jones- Withdrawn	Management		
1f	Elect Director Jesus B. Mantas	Management	For	Against
1g	Elect Director Richard C. Mulligan- Withdrawn	Management		
1h	Elect Director Eric K. Rowinsky	Management	For	Against
1i	Elect Director Stephen A. Sherwin	Management	For	For
1j	Elect Director Christopher A. Viehbacher	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Elect Director Susan K. Langer	Management	For	For

### BlackRock, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US09247X1019  
**Shares Voted:** 11.612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Bader M. Alsaad	Management	For	Against
1b	Elect Director Pamela Daley	Management	For	For
1c	Elect Director Laurence D. Fink	Management	For	For
1d	Elect Director William E. Ford	Management	For	Against
1e	Elect Director Fabrizio Freda	Management	For	Against

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### BlackRock, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Murry S. Gerber	Management	For	Against
1g	Elect Director Margaret "Peggy" L. Johnson	Management	For	For
1h	Elect Director Robert S. Kapito	Management	For	For
1i	Elect Director Cheryl D. Mills	Management	For	Against
1j	Elect Director Gordon M. Nixon	Management	For	Against
1k	Elect Director Kristin C. Peck	Management	For	For
1l	Elect Director Charles H. Robbins	Management	For	For
1m	Elect Director Marco Antonio Slim Domit	Management	For	For
1n	Elect Director Hans E. Vestberg	Management	For	For
1o	Elect Director Susan L. Wagner	Management	For	For
1p	Elect Director Mark Wilson	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Report on Third-Party Civil Rights Audit	Shareholder	Against	Against
6	Report on Ability to Engineer Decarbonization in the Real Economy	Shareholder	Against	For
7	Report on Societal Impacts of Aerospace & Defense Industry ETF	Shareholder	Against	For

### Bluescope Steel Limited

**Meeting Date:** 21.11.2023  
**Country:** Australia  
**Meeting Type:** Annual  
**ISIN:** AU000000BSLO  
**Shares Voted:** 144.465

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Rebecca Dee-Bradbury as Director	Management	For	Against
2b	Elect Jennifer Lambert as Director	Management	For	Against
2c	Elect Kathleen Conlon as Director	Management	For	Against
3	Approve Remuneration Report	Management	For	For
4	Approve Grant of Share Rights to Mark Vassella	Management	For	For
5	Approve Grant of Alignment Rights to Mark Vassella	Management	For	For
6	Approve Renewal of Proportional Takeover Provisions	Management	For	For

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### BNP Paribas SA

**Meeting Date:** 16.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000131104  
**Shares Voted:** 77.644

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 3.90 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Management	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	For
6	Reelect Jean Lemierre as Director	Management	For	Against
7	Reelect Jacques Aschenbroich as Director	Management	For	For
8	Reelect Monique Cohen as Director	Management	For	For
9	Reelect Daniela Schwarzer as Director	Management	For	For
10	Approve Remuneration Policy of Directors	Management	For	For
11	Approve Remuneration Policy of Chairman of the Board	Management	For	For
12	Approve Remuneration Policy of CEO and Vice-CEOs	Management	For	For
13	Approve Compensation Report of Corporate Officers	Management	For	For
14	Approve Compensation of Jean Lemierre, Chairman of the Board	Management	For	For
15	Approve Compensation of Jean-Laurent Bonnafe, CEO	Management	For	For
16	Approve Compensation of Yann Gerardin, Vice-CEO	Management	For	For
17	Approve Compensation of Thierry Laborde, Vice-CEO	Management	For	For
18	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Management	For	For
19	Approve Issuance of Super-Subordinated Contingent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Management	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
21	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
22	Amend Article 14 of Bylaws Re: Age Limit of Chairman of the Board	Management	For	For
23	Authorize Filing of Required Documents/Other Formalities	Management	For	For

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### Bollere SE

**Meeting Date:** 24.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000039299  
**Shares Voted:** 160

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Discharge Directors	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 0.06 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	Against
5	Reelect Marie Bollere as Director	Management	For	Against
6	Authorize Repurchase of Up to 9.997 Percent of Issued Share Capital	Management	For	Against
7	Approve Compensation Report	Management	For	Against
8	Approve Compensation of Cyrille Bollere, Chairman and CEO	Management	For	Against
9	Approve Remuneration Policy of Directors	Management	For	For
10	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Management	For	Against
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Management	For	For
13	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	Against
14	Authorize Capital Increase of Up to EUR 100 Million for Future Exchange Offers	Management	For	Against
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
17	Amend Article 12 of Bylaws Re: Staggering of Directors' Terms of Office	Management	For	For
18	Authorize Filing of Required Documents/Other Formalities	Management	For	For

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### Booking Holdings Inc.

**Meeting Date:** 06.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US09857L1089  
**Shares Voted:** 71

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Glenn D. Fogel	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Mirian M. Graddick-Weir	Management	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
03/01/2024	Elect Director Wei Hopeman	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Robert J. Mylod, Jr.	Management	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against
05/01/2024	Elect Director Charles H. Noski	Management	For	Against
06/01/2024	Elect Director Larry Quinlan	Management	For	For
07/01/2024	Elect Director Nicholas J. Read	Management	For	For
08/01/2024	Elect Director Thomas E. Rothman	Management	For	Against
09/01/2024	Elect Director Sumit Singh	Management	For	For
10/01/2024	Elect Director Lynn Vojvodich Radakovich	Management	For	Against
11/01/2024	Elect Director Vanessa A. Wittman	Management	For	For

### Boston Properties, Inc.

**Meeting Date:** 23.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1011211018  
**Shares Voted:** 17.277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly A. Ayotte	Management	For	Against
1b	Elect Director Bruce W. Duncan	Management	For	Against
1c	Elect Director Carol B. Einiger	Management	For	Against
1d	Elect Director Diane J. Hoskins	Management	For	Against
1e	Elect Director Mary E. Kipp	Management	For	For
1f	Elect Director Joel I. Klein	Management	For	Against
1g	Elect Director Douglas T. Linde	Management	For	For
1h	Elect Director Matthew J. Lustig	Management	For	Against
1i	Elect Director Owen D. Thomas	Management	For	For
1j	Elect Director William H. Walton, III	Management	For	For
1k	Elect Director Derek Anthony (Tony) West	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Boston Properties, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For

### BP Plc

**Meeting Date:** 27.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0007980591  
**Shares Voted:** 252.627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4	Re-elect Helge Lund as Director	Management	For	Against
5	Re-elect Bernard Looney as Director	Management	For	Against
6	Re-elect Murray Auchincloss as Director	Management	For	Against
7	Re-elect Paula Reynolds as Director	Management	For	Against
8	Re-elect Melody Meyer as Director	Management	For	Against
9	Re-elect Tushar Morzaria as Director	Management	For	Against
10	Re-elect Sir John Sawers as Director	Management	For	Against
11	Re-elect Pamela Daley as Director	Management	For	Against
12	Re-elect Karen Richardson as Director	Management	For	Against
13	Re-elect Johannes Teysen as Director	Management	For	Against
14	Elect Amanda Blanc as Director	Management	For	For
15	Elect Satish Pai as Director	Management	For	For
16	Elect Hina Nagarajan as Director	Management	For	For
17	Reappoint Deloitte LLP as Auditors	Management	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
19	Authorise UK Political Donations and Expenditure	Management	For	For
20	Authorise Issue of Equity	Management	For	Against
21	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
23	Authorise Market Purchase of Ordinary Shares	Management	For	Against
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
25	Approve Shareholder Resolution on Climate Change Targets	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

### Brenntag SE

**Meeting Date:** 15.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A1DAH0  
**Shares Voted:** 21.580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/09/2024	Elect Richard Ridinger to the Supervisory Board	Management	For	For
01/10/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Management	For	For
02/09/2024	Elect Sujatha Chandrasekaran to the Supervisory Board	Management	For	For
02/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Policy for the Management Board	Management	For	For
7	Approve Remuneration Policy for the Supervisory Board	Management	For	For
8	Approve Remuneration Report	Management	For	For
11	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Management	None	Against

### Bridgestone Corp.

**Meeting Date:** 28.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3830800003  
**Shares Voted:** 22.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Management	For	For
01/02/2024	Elect Director Ishibashi, Shuichi	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Bridgestone Corp. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/02/2024	Elect Director Higashi, Masahiro	Management	For	For
3	Appoint KPMG AZSA LLC as New External Audit Firm	Management	For	For
03/02/2024	Elect Director Scott Trevor Davis	Management	For	For
04/02/2024	Elect Director Okina, Yuri	Management	For	For
05/02/2024	Elect Director Masuda, Kenichi	Management	For	For
06/02/2024	Elect Director Yamamoto, Kenzo	Management	For	For
07/02/2024	Elect Director Shiba, Yojiro	Management	For	For
08/02/2024	Elect Director Suzuki, Yoko	Management	For	For
09/02/2024	Elect Director Kobayashi, Yukari	Management	For	For
10/02/2024	Elect Director Nakajima, Yasuhiro	Management	For	For
11/02/2024	Elect Director Matsuda, Akira	Management	For	For
12/02/2024	Elect Director Yoshimi, Tsuyoshi	Management	For	For

### Bristol-Myers Squibb Company

**Meeting Date:** 02.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1101221083  
**Shares Voted:** 164.563

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1A	Elect Director Peter J. Arduini	Management	For	For
1B	Elect Director Deepak L. Bhatt	Management	For	For
1C	Elect Director Giovanni Caforio	Management	For	For
1D	Elect Director Julia A. Haller	Management	For	Against
1E	Elect Director Manuel Hidalgo Medina	Management	For	Against
1F	Elect Director Paula A. Price	Management	For	Against
1G	Elect Director Derica W. Rice	Management	For	For
1H	Elect Director Theodore R. Samuels	Management	For	Against
1I	Elect Director Gerald L. Storch	Management	For	Against
1J	Elect Director Karen H. Vousden	Management	For	For
1K	Elect Director Phyllis R. Yale	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Require Independent Board Chair	Shareholder	Against	For
6	Commission a Civil Rights and Non-Discrimination Audit	Shareholder	Against	Against
7	Amend Right to Call Special Meeting	Shareholder	Against	Against



# Abstimmungsbericht

## Q4 2023

### British American Tobacco plc

**Meeting Date:** 19.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0002875804  
**Shares Voted:** 64.515

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	Against
3	Reappoint KPMG LLP as Auditors	Management	For	For
4	Authorise Audit Committee to Fix Remuneration of Auditors	Management	For	For
5	Re-elect Luc Jobin as Director	Management	For	For
6	Re-elect Jack Bowles as Director	Management	For	For
7	Re-elect Tadeu Marroco as Director	Management	For	For
8	Re-elect Kandy Anand as Director	Management	For	For
9	Re-elect Sue Farr as Director	Management	For	For
10	Re-elect Karen Guerra as Director	Management	For	For
11	Re-elect Holly Keller Koepfel as Director	Management	For	For
12	Re-elect Dimitri Panayotopoulos as Director	Management	For	For
13	Re-elect Darrell Thomas as Director	Management	For	For
14	Elect Veronique Laury as Director	Management	For	For
15	Authorise UK Political Donations and Expenditure	Management	For	For
16	Authorise Issue of Equity	Management	For	Against
17	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
18	Authorise Market Purchase of Ordinary Shares	Management	For	Against
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
20	Adopt New Articles of Association	Management	For	For

### Broadcom Inc.

**Meeting Date:** 03.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US11135F1012  
**Shares Voted:** 538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Diane M. Bryant	Management	For	For
1b	Elect Director Gayla J. Delly	Management	For	Against
1c	Elect Director Raul J. Fernandez	Management	For	Against
1d	Elect Director Eddy W. Hartenstein	Management	For	Against
1e	Elect Director Check Kian Low	Management	For	Against
1f	Elect Director Justine F. Page	Management	For	For
1g	Elect Director Henry Samuelli	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Broadcom Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Hock E. Tan	Management	For	For
1i	Elect Director Harry L. You	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Amend Omnibus Stock Plan	Management	For	Against
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Cadence Design Systems, Inc.

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1273871087  
**Shares Voted:** 19.596

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Mark W. Adams	Management	For	For
2	Amend Omnibus Stock Plan	Management	For	For
02/01/2024	Elect Director Ita Brennan	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Lewis Chew	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Anirudh Devgan	Management	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
05/01/2024	Elect Director ML Krakauer	Management	For	Against
6	Remove One-Year Holding Period Requirement to Call Special Meeting	Shareholder	Against	Against
06/01/2024	Elect Director Julia Liuson	Management	For	Against
07/01/2024	Elect Director James D. Plummer	Management	For	Against
08/01/2024	Elect Director Alberto Sangiovanni-Vincentelli	Management	For	Against
09/01/2024	Elect Director John B. Shoven	Management	For	For
10/01/2024	Elect Director Young K. Sohn	Management	For	For

### CaixaBank SA

**Meeting Date:** 30.03.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0140609019  
**Shares Voted:** 214.964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

## Q4 2023

1	Approve Consolidated and Standalone Financial Statements	Management	For	For
01/06/2024	Reelect Gonzalo Gortazar Rotaecche as Director	Management	For	For
2	Approve Non-Financial Information Statement	Management	For	For
02/06/2024	Reelect Cristina Garmendia Mendizabal as Director	Management	For	For
3	Approve Discharge of Board	Management	For	For
03/06/2024	Reelect Amparo Moraleda Martinez as Director	Management	For	For
4	Approve Allocation of Income and Dividends	Management	For	For
04/06/2024	Elect Peter Loscher as Director	Management	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Management	For	For
7	Amend Remuneration Policy	Management	For	For
8	Approve Remuneration of Directors	Management	For	For
9	Approve 2023 Variable Remuneration Scheme	Management	For	For
10	Fix Maximum Variable Compensation Ratio	Management	For	For
11	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For
12	Advisory Vote on Remuneration Report	Management	For	For

## Canon, Inc.

**Meeting Date:** 30.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3242800005  
**Shares Voted:** 108.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Management	For	For
01/02/2024	Elect Director Mitarai, Fujio	Management	For	Against
01/03/2024	Appoint Statutory Auditor Hatamochi, Hideya	Management	For	For
02/02/2024	Elect Director Tanaka, Toshizo	Management	For	Against
02/03/2024	Appoint Statutory Auditor Tanaka, Yutaka	Management	For	For
03/02/2024	Elect Director Homma, Toshio	Management	For	Against
4	Approve Annual Bonus	Management	For	For
04/02/2024	Elect Director Saida, Kunitaro	Management	For	For
05/02/2024	Elect Director Kawamura, Yusuke	Management	For	For

## Capgemini SE

**Meeting Date:** 16.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000125338  
**Shares Voted:** 15.467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Capgemini SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 3.25 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Approve Compensation Report of Corporate Officers	Management	For	For
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Management	For	For
7	Approve Compensation of Aiman Ezzat, CEO	Management	For	For
8	Approve Remuneration Policy of Chairman of the Board	Management	For	For
9	Approve Remuneration Policy of CEO	Management	For	Against
10	Approve Remuneration Policy of Directors	Management	For	For
11	Elect Megan Clarcken as Director	Management	For	For
12	Elect Ulrica Fearn as Director	Management	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
14	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Corporate Officers	Management	For	Against
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
17	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Capital One Financial Corporation

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US14040H1059  
**Shares Voted:** 33.082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard D. Fairbank	Management	For	For
1b	Elect Director Ime Archibong	Management	For	For
1c	Elect Director Christine Detrick	Management	For	For
1d	Elect Director Ann Fritz Hackett	Management	For	Against
1e	Elect Director Peter Thomas Killalea	Management	For	For
1f	Elect Director Cornelis "Eli" Leenaars	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Capital One Financial Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Francois Locoh-Donou	Management	For	Against
1h	Elect Director Peter E. Raskind	Management	For	Against
1i	Elect Director Eileen Serra	Management	For	For
1j	Elect Director Mayo A. Shattuck, III	Management	For	Against
1k	Elect Director Bradford H. Warner	Management	For	For
1l	Elect Director Craig Anthony Williams	Management	For	For
2	Eliminate Supermajority Vote Requirement	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
5	Amend Omnibus Stock Plan	Management	For	For
6	Ratify Ernst & Young LLP as Auditors	Management	For	For
7	Adopt Simple Majority Vote	Shareholder	Against	For
8	Report on Board Oversight of Risks Related to Discrimination	Shareholder	Against	Against
9	Disclose Board Skills and Diversity Matrix	Shareholder	Against	For

### Cardinal Health, Inc.

**Meeting Date:** 15.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US14149Y1082  
**Shares Voted:** 23.513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven K. Barg	Management	For	For
1b	Elect Director Michelle M. Brennan	Management	For	For
1c	Elect Director Sujatha Chandrasekaran	Management	For	For
1d	Elect Director Sheri H. Edison	Management	For	For
1e	Elect Director David C. Evans	Management	For	For
1f	Elect Director Patricia A. Hemingway Hall	Management	For	For
1g	Elect Director Jason M. Hollar	Management	For	For
1h	Elect Director Akhil Johri	Management	For	For
1i	Elect Director Gregory B. Kenny	Management	For	For
1j	Elect Director Nancy Killefer	Management	For	For
1k	Elect Director Christine A. Mundkur	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Adopt Share Retention Policy For Senior Executives	Shareholder	Against	For
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against

# Abstimmungsbericht

## Q4 2023

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### Carl Zeiss Meditec AG

**Meeting Date:** 22.03.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005313704  
**Shares Voted:** 8.540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Management		
01/06/2024	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
01/07/2024	Amend Articles Re: Management Board Composition	Management	For	For
01/08/2024	Elect Karl Lamprecht to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Management	For	For
02/06/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
02/07/2024	Amend Articles Re: Supervisory Board Composition	Management	For	For
02/08/2024	Elect Tania von der Goltz to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Management	For	For
03/07/2024	Amend Articles Re: Supervisory Board Chair	Management	For	For
03/08/2024	Elect Christian Mueller to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Management	For	For
04/07/2024	Amend Articles Re: Supervisory Board Meetings	Management	For	For
04/08/2024	Elect Peter Kameritsch to the Supervisory Board	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	Management	For	For
05/07/2024	Amend Articles Re: Supervisory Board Resolutions	Management	For	For
05/08/2024	Elect Isabel De Paoli to the Supervisory Board	Management	For	For
06/07/2024	Amend Articles Re: Supervisory Board Committees	Management	For	For
06/08/2024	Elect Torsten Reitze to the Supervisory Board	Management	For	For
9	Approve Remuneration Policy	Management	For	Against
10	Approve Remuneration Report	Shareholder	For	Against

# Abstimmungsbericht

## Q4 2023

### Centene Corporation

**Meeting Date:** 10.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US15135B1017  
**Shares Voted:** 13.611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jessica L. Blume	Management	For	Against
1b	Elect Director Kenneth A. Burdick	Management	For	For
1c	Elect Director Christopher J. Coughlin	Management	For	For
1d	Elect Director H. James Dallas	Management	For	For
1e	Elect Director Wayne S. DeVeydt	Management	For	Against
1f	Elect Director Frederick H. Eppinger	Management	For	For
1g	Elect Director Monte E. Ford	Management	For	For
1h	Elect Director Sarah M. London	Management	For	For
1i	Elect Director Lori J. Robinson	Management	For	Against
1j	Elect Director Theodore R. Samuels	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against
6	Report on Maternal Morbidity Reduction Metrics in Executive Compensation	Shareholder	Against	For

### Central Japan Railway Co.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3566800003  
**Shares Voted:** 14.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 70	Management	For	For
01/02/2024	Elect Director Kaneko, Shin	Management	For	For
01/03/2024	Appoint Statutory Auditor Yamada, Tatsuhiko	Management	For	For
02/01/2013	Elect Director Joseph Schmelzeis	Management	For	For
02/02/2024	Elect Director Niwa, Shunsuke	Management	For	For
02/03/2024	Appoint Statutory Auditor Ishizu, Hajime	Management	For	Against
03/02/2024	Elect Director Takeda, Kentaro	Management	For	For
03/03/2024	Appoint Statutory Auditor Yamashita, Fumio	Management	For	For
04/02/2024	Elect Director Nakamura, Akihiko	Management	For	For
04/03/2024	Appoint Statutory Auditor Hayashi, Makoto	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Central Japan Railway Co. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
05/02/2024	Elect Director Uno, Mamoru	Management	For	For
06/02/2024	Elect Director Suzuki, Hiroshi	Management	For	For
07/02/2024	Elect Director Mori, Atsuhito	Management	For	For
08/02/2024	Elect Director Tsuge, Koei	Management	For	For
09/02/2024	Elect Director Kasama, Haruo	Management	For	For
10/02/2024	Elect Director Oshima, Taku	Management	For	For
11/02/2024	Elect Director Nagano, Tsuyoshi	Management	For	For
12/02/2024	Elect Director Kiba, Hiroko	Management	For	For

### Centrica Plc

**Meeting Date:** 13.06.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00B033F229  
**Shares Voted:** 233.924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Final Dividend	Management	For	For
4	Elect Chandereet Duggal as Director	Management	For	For
5	Elect Russell O'Brien as Director	Management	For	For
6	Re-elect Carol Arrowsmith as Director	Management	For	For
7	Re-elect Nathan Bostock as Director	Management	For	For
8	Re-elect Heidi Mottram as Director	Management	For	For
9	Re-elect Kevin O'Byrne as Director	Management	For	For
10	Re-elect Chris O'Shea as Director	Management	For	For
11	Re-elect Amber Rudd as Director	Management	For	For
12	Re-elect Scott Wheway as Director	Management	For	For
13	Reappoint Deloitte LLP as Auditors	Management	For	For
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For	For
15	Authorise UK Political Donations and Expenditure	Management	For	For
16	Authorise Issue of Equity	Management	For	Against
17	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
19	Authorise Market Purchase of Ordinary Shares	Management	For	Against
20	Adopt New Articles of Association	Management	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For



# Abstimmungsbericht

## Q4 2023

### CEWE Stiftung & Co. KGaA

**Meeting Date:** 07.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005403901  
**Shares Voted:** 291

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Management	For	For
01/07/2024 2	Elect Kersten Duwe to the Supervisory Board Approve Allocation of Income and Dividends of EUR 2.45 per Share	Management Management	For For	For For
02/07/2024 3	Elect Christiane Hipp to the Supervisory Board Approve Discharge of Personally Liable Partner Neumueller CEWE COLOR Stiftung for Fiscal Year 2022	Management Management	For For	For For
03/07/2024 4	Elect Birgit Vemmer to the Supervisory Board Approve Discharge of Supervisory Board for Fiscal Year 2022	Management Management	For For	For For
04/07/2024 5	Elect Martina Sandrock to the Supervisory Board Ratify BDO AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Management Management	For For	For For
05/07/2024 6	Elect Paolo Dell'Antonio to the Supervisory Board Approve Remuneration Report	Management Management	For For	For Against
06/07/2024 8	Elect Daniela Mattheus to the Supervisory Board Approve Virtual-Only Shareholder Meetings Until 2025	Management Management	For For	For Against

### Check Point Software Technologies Ltd.

**Meeting Date:** 03.08.2023  
**Country:** Israel  
**Meeting Type:** Annual  
**ISIN:** IL0010824113  
**Shares Voted:** 17.721

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Reelect Gil Shwed as Director	Management	For	For
1b	Reelect Jerry Ungerman as Director	Management	For	For
1c	Reelect Tzipi Ozer-Armon as Director	Management	For	For
1d	Reelect Tal Shavit as Director	Management	For	For
1e	Elect Jill D. Smith as Director	Management	For	For
1f	Reelect Shai Weiss as Director	Management	For	For
2	Elect Ray Rothrock as Director	Management	For	For

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### Check Point Software Technologies Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Ratify Appointment of Kost, Forer, Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
4	Approve Compensation of CEO	Management	For	For
5	Approve Amended Compensation of Non-Executive Directors	Management	For	For
A	Vote FOR if you are NOT a controlling shareholder and do NOT have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. If you vote AGAINST, please provide an explanation to your account manager	Management	None	For

### Chevron Corporation

**Meeting Date:** 31.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1667641005  
**Shares Voted:** 45.777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wanda M. Austin	Management	For	Against
1b	Elect Director John B. Frank	Management	For	Against
1c	Elect Director Alice P. Gast	Management	For	Against
1d	Elect Director Enrique Hernandez, Jr.	Management	For	Against
1e	Elect Director Marilyn A. Hewson	Management	For	Against
1f	Elect Director Jon M. Huntsman, Jr.	Management	For	Against
1g	Elect Director Charles W. Moorman	Management	For	Against
1h	Elect Director Dambisa F. Moyo	Management	For	Against
1i	Elect Director Debra Reed-Klages	Management	For	Against
1j	Elect Director D. James Umpleby, III	Management	For	Against
1k	Elect Director Cynthia J. Warner	Management	For	Against
1l	Elect Director Michael K. (Mike) Wirth	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Rescind Scope 3 GHG Reduction Proposal	Shareholder	Against	Against
6	Adopt Medium-Term Scope 3 GHG Reduction Target	Shareholder	Against	For
7	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Shareholder	Against	For
8	Establish Board Committee on Decarbonization Risk	Shareholder	Against	Against
9	Report on Social Impact From Plant Closure or Energy Transition	Shareholder	Against	For
10	Oversee and Report a Racial Equity Audit	Shareholder	Against	For
11	Publish a Tax Transparency Report	Shareholder	Against	For

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### Chevron Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Require Independent Board Chair	Shareholder	Against	For

### China Hongqiao Group Limited

**Meeting Date:** 16.05.2023  
**Country:** Cayman Islands  
**Meeting Type:** Annual  
**ISIN:** KYG211501005  
**Shares Voted:** 1.954.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
01/02/2024	Elect Zhang Bo as Director	Management	For	For
02/01/2013	Authorize Board to Fix Remuneration of Directors	Management	For	For
02/02/2024	Elect Zheng Shuliang as Director	Management	For	For
3	Approve Shinewing (HK) CPA Limited as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
03/02/2024	Elect Zhang Ruilian as Director	Management	For	For
4	Approve Final Dividend	Management	For	For
04/02/2024	Elect Wong Yuting as Director	Management	For	For
5	Authorize Repurchase of Issued Share Capital	Management	For	For
05/02/2024	Elect Yang Congsen as Director	Management	For	For
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Management	For	Against
06/02/2024	Elect Zhang Jinglei as Director	Management	For	For
7	Authorize Reissuance of Repurchased Shares	Management	For	Against
07/02/2024	Elect Liu Xiaojun (Zhang Hao) as Director	Management	For	For
08/02/2024	Elect Sun Dongdong as Director	Management	For	For
09/02/2024	Elect Wen Xianjun as Director	Management	For	For
10/02/2024	Elect Han Benwen as Director	Management	For	For
11/02/2024	Elect Dong Xinyi as Director	Management	For	For
12/02/2024	Elect Fu Yulin as Director	Management	For	For

### Chipotle Mexican Grill, Inc.

**Meeting Date:** 25.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1696561059  
**Shares Voted:** 850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Albert S. Baldocchi	Management	For	Against

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### Chipotle Mexican Grill, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Matthew A. Carey	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Gregg L. Engles	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Patricia Fili-Krushel	Management	For	For
5	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
05/01/2024	Elect Director Mauricio Gutierrez	Management	For	For
6	Adopt Policy to Not Interfere with Freedom of Association Rights	Shareholder	Against	For
06/01/2024	Elect Director Robin Hickenlooper	Management	For	Against
07/01/2024	Elect Director Scott Maw	Management	For	For
08/01/2024	Elect Director Brian Niccol	Management	For	For
09/01/2024	Elect Director Mary Winston	Management	For	For

### Cintas Corporation

**Meeting Date:** 24.10.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1729081059  
**Shares Voted:** 1.210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerald S. Adolph	Management	For	Against
1b	Elect Director John F. Barrett	Management	For	Against
1c	Elect Director Melanie W. Barstad	Management	For	Against
1d	Elect Director Karen L. Carnahan	Management	For	Against
1e	Elect Director Robert E. Coletti	Management	For	For
1f	Elect Director Scott D. Farmer	Management	For	For
1g	Elect Director Martin Mucci	Management	For	For
1h	Elect Director Joseph Scaminace	Management	For	Against
1i	Elect Director Todd M. Schneider	Management	For	For
1j	Elect Director Ronald W. Tysoe	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Against	For

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### Cintas Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Adopt Near and Long-Term Science-Based GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	Shareholder	Against	For

### Cisco Systems, Inc.

**Meeting Date:** 06.12.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US17275R1023  
**Shares Voted:** 65.696

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Wesley G. Bush	Management	For	For
1b	Elect Director Michael D. Capellas	Management	For	Against
1c	Elect Director Mark Garrett	Management	For	Against
1d	Elect Director John D. Harris, II	Management	For	For
1e	Elect Director Kristina M. Johnson	Management	For	For
1f	Elect Director Sarah Rae Murphy	Management	For	For
1g	Elect Director Charles H. Robbins	Management	For	For
1h	Elect Director Daniel H. Schulman	Management	For	For
1i	Elect Director Marianna Tessel	Management	For	For
2	Amend Omnibus Stock Plan	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
6	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Shareholder	Against	For

### Citigroup Inc.

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1729674242  
**Shares Voted:** 72.494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ellen M. Costello	Management	For	For
1b	Elect Director Grace E. Dailey	Management	For	For
1c	Elect Director Barbara J. Desoer	Management	For	For
1d	Elect Director John C. Dugan	Management	For	Against
1e	Elect Director Jane N. Fraser	Management	For	For
1f	Elect Director Duncan P. Hennes	Management	For	For

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### Citigroup Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Peter B. Henry	Management	For	Against
1h	Elect Director S. Leslie Ireland	Management	For	For
1i	Elect Director Renee J. James	Management	For	For
1j	Elect Director Gary M. Reiner	Management	For	Against
1k	Elect Director Diana L. Taylor	Management	For	Against
1l	Elect Director James S. Turley	Management	For	For
1m	Elect Director Casper W. von Koskull	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Amend Omnibus Stock Plan	Management	For	For
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For
7	Require Independent Board Chair	Shareholder	Against	For
8	Report on Respecting Indigenous Peoples' Rights	Shareholder	Against	For
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For

### CME Group Inc.

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US12572Q1058  
**Shares Voted:** 37.033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Terrence A. Duffy	Management	For	For
1b	Elect Director Kathryn Benesh	Management	For	For
1c	Elect Director Timothy S. Bitsberger	Management	For	Against
1d	Elect Director Charles P. Carey	Management	For	Against
1e	Elect Director Bryan T. Durkin	Management	For	For
1f	Elect Director Harold Ford, Jr.	Management	For	For
1g	Elect Director Martin J. Gepsman	Management	For	Against
1h	Elect Director Larry G. Gerdes	Management	For	Against
1i	Elect Director Daniel R. Glickman	Management	For	Against
1j	Elect Director Daniel G. Kaye	Management	For	For
1k	Elect Director Phyllis M. Lockett	Management	For	Against
1l	Elect Director Deborah J. Lucas	Management	For	For
1m	Elect Director Terry L. Savage	Management	For	Against
1n	Elect Director Rahael Seifu	Management	For	Against
1o	Elect Director William R. Shepard	Management	For	For
1p	Elect Director Howard J. Siegel	Management	For	For
1q	Elect Director Dennis A. Suskind	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For

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### CME Group Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### CMS Energy Corporation

**Meeting Date:** 05.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1258961002  
**Shares Voted:** 50.986

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jon E. Barfield	Management	For	Against
1b	Elect Director Deborah H. Butler	Management	For	For
1c	Elect Director Kurt L. Darrow	Management	For	Against
1d	Elect Director William D. Harvey	Management	For	Against
1e	Elect Director Garrick J. Rochow	Management	For	For
1f	Elect Director John G. Russell	Management	For	For
1g	Elect Director Suzanne F. Shank	Management	For	For
1h	Elect Director Myrna M. Soto	Management	For	Against
1i	Elect Director John G. Szniewajs	Management	For	For
1j	Elect Director Ronald J. Tanski	Management	For	For
1k	Elect Director Laura H. Wright	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For

### CNH Industrial NV

**Meeting Date:** 14.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0010545661  
**Shares Voted:** 31.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Management		
2.b	Adopt Financial Statements	Management	For	For
2.c	Approve Dividends of EUR 0.36 Per Share	Management	For	For
2.d	Approve Discharge of Directors	Management	For	For
3.a	Approve Remuneration Report	Management	For	For

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### CNH Industrial NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3.b	Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	Management	For	For
4.a	Reelect Suzanne Heywood as Executive Director	Management	For	Against
4.b	Reelect Scott W. Wine as Executive Director	Management	For	For
4.c	Reelect Howard W. Buffett as Non-Executive Director	Management	For	For
4.d	Reelect Karen Linehan as Non-Executive Director	Management	For	For
4.e	Reelect Alessandro Nasi as Non-Executive Director	Management	For	For
4.f	Reelect Vagn Sorensen as Non-Executive Director	Management	For	For
4.g	Reelect Asa Tamsons as Non-Executive Director	Management	For	For
4.h	Elect Elizabeth Bastoni as Non-Executive Director	Management	For	For
4.i	Elect Richard J. Kramer as Non-Executive Director	Management	For	For
5.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
5.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
5.c	Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	Management	For	Against
5.d	Authorize Repurchase of Up to 10 Percent of Issued Capital	Management	For	Against
6	Ratify Deloitte Accountants B.V. as Auditors	Management	For	For
7	Close Meeting	Management		

### Colgate-Palmolive Company

**Meeting Date:** 12.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1941621039  
**Shares Voted:** 25.455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John P. Bilbrey	Management	For	Against
1b	Elect Director John T. Cahill	Management	For	For
1c	Elect Director Steve Cahillane	Management	For	For
1d	Elect Director Lisa M. Edwards	Management	For	Against
1e	Elect Director C. Martin Harris	Management	For	Against
1f	Elect Director Martina Hund-Mejean	Management	For	For
1g	Elect Director Kimberly A. Nelson	Management	For	Against
1h	Elect Director Lorrie M. Norrington	Management	For	Against
1i	Elect Director Michael B. Polk	Management	For	For
1j	Elect Director Stephen I. Sadove	Management	For	For
1k	Elect Director Noel R. Wallace	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For



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### Colgate-Palmolive Company (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Require Independent Board Chair	Shareholder	Against	For
6	Adopt Share Retention Policy For Senior Executives	Shareholder	Against	For

### Comcast Corporation

**Meeting Date:** 07.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US20030N1019  
**Shares Voted:** 218.423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kenneth J. Bacon	Management	For	Withhold
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
02/01/2024	Elect Director Thomas J. Baltimore, Jr.	Management	For	For
3	Approve Omnibus Stock Plan	Management	For	For
03/01/2024	Elect Director Madeline S. Bell	Management	For	Withhold
4	Amend Qualified Employee Stock Purchase Plan	Management	For	For
04/01/2024	Elect Director Edward D. Breen	Management	For	For
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
05/01/2024	Elect Director Gerald L. Hassell	Management	For	For
6	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
06/01/2024	Elect Director Jeffrey A. Honickman	Management	For	Withhold
7	Oversee and Report on a Racial Equity Audit	Shareholder	Against	For
07/01/2024	Elect Director Maritza G. Montiel	Management	For	For
8	Report on Climate Risk in Retirement Plan Options	Shareholder	Against	For
08/01/2024	Elect Director Asuka Nakahara	Management	For	For
9	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Shareholder	Against	For
09/01/2024	Elect Director David C. Novak	Management	For	For
10	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Against	For
10/01/2024	Elect Director Brian L. Roberts	Management	For	For
11	Report on Risks Related to Operations in China	Shareholder	Against	Against

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### Commerzbank AG

**Meeting Date:** 31.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000CBK1001  
**Shares Voted:** 78.835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
01/07/2024	Elect Harald Christ to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.20 per Share	Management	For	For
02/05/2024	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2023, until 2024 AGM	Management	For	For
02/07/2024	Elect Frank Czichowski to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Sabine Dietrich to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/07/2024	Elect Jutta Doenges to the Supervisory Board	Management	For	For
05/07/2024	Elect Burkhard Keese to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/07/2024	Elect Daniela Mattheus to the Supervisory Board	Management	For	For
07/07/2024	Elect Caroline Seifert to the Supervisory Board	Management	For	For
8	Approve Creation of EUR 438.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Management	For	For
08/07/2024	Elect Gertrude Tumpel-Gugerell to the Supervisory Board	Management	For	For
9	Approve Creation of EUR 125.2 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Management	For	For
09/07/2024	Elect Jens Weidmann to the Supervisory Board	Management	For	For
10	Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 5 Billion	Management	For	For
10/07/2024	Elect Frank Westhoff to the Supervisory Board	Management	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
12	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
13	Amend Article Re: Location of Annual Meeting	Management	For	For

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## Q4 2023

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### Compagnie de Saint-Gobain SA

**Meeting Date:** 08.06.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000125007  
**Shares Voted:** 42.638

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Management	For	For
4	Reelect Dominique Leroy as Director	Management	For	For
5	Elect Jana Revedin as Director	Management	For	For
6	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board	Management	For	For
7	Approve Compensation of Benoit Bazin, CEO	Management	For	For
8	Approve Compensation Report of Corporate Officers	Management	For	For
9	Approve Remuneration Policy of Chairman of the Board	Management	For	For
10	Approve Remuneration Policy of CEO	Management	For	Against
11	Approve Remuneration Policy of Directors	Management	For	For
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.3 Million	Management	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 412 Million	Management	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 206 Million	Management	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 206 Million	Management	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14, 15, 16 and 21	Management	For	For
18	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
19	Authorize Capitalization of Reserves of Up to EUR 103 Million for Bonus Issue or Increase in Par Value	Management	For	For
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Management	For	For

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### Compagnie de Saint-Gobain SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
22	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
23	Amend Article 9 of Bylaws Re: Minimum Number of Shares to be Held by Directors	Management	For	For
24	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Compagnie Generale des Etablissements Michelin SCA

**Meeting Date:** 12.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR001400AJ45  
**Shares Voted:** 37.534

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 1.25 per Share	Management	For	For
3	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
6	Approve Remuneration Policy of General Managers	Management	For	Against
7	Approve Remuneration Policy of Supervisory Board Members	Management	For	For
8	Approve Compensation Report of Corporate Officers	Management	For	For
9	Approve Compensation of Florent Menegaux	Management	For	For
10	Approve Compensation of Yves Chapot	Management	For	For
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Management	For	For
12	Elect Barbara Dalibard as Supervisory Board Member	Management	For	Against
13	Elect Aruna Jayanthi as Supervisory Board Member	Management	For	For
14	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Management	For	Against
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
16	Authorize Filing of Required Documents/Other Formalities	Management	For	For

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### ConocoPhillips

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US20825C1045  
**Shares Voted:** 120.555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Dennis V. Arriola	Management	For	Against
1b	Elect Director Jody Freeman	Management	For	Against
1c	Elect Director Gay Huey Evans	Management	For	Against
1d	Elect Director Jeffrey A. Joerres	Management	For	Against
1e	Elect Director Ryan M. Lance	Management	For	Against
1f	Elect Director Timothy A. Leach	Management	For	Against
1g	Elect Director William H. McRaven	Management	For	Against
1h	Elect Director Sharmila Mulligan	Management	For	Against
1i	Elect Director Eric D. Mullins	Management	For	Against
1j	Elect Director Arjun N. Murti	Management	For	Against
1k	Elect Director Robert A. Niblock	Management	For	Against
1l	Elect Director David T. Seaton	Management	For	Against
1m	Elect Director R.A. Walker	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	None	One Year
5	Provide Right to Call Special Meeting	Management	For	For
6	Approve Omnibus Stock Plan	Management	For	For
7	Require Independent Board Chair	Shareholder	Against	For
8	Adopt Share Retention Policy For Senior Executives	Shareholder	Against	For
9	Report on Tax Transparency	Shareholder	Against	For
10	Report on Lobbying Payments and Policy	Shareholder	Against	For

### Corning Incorporated

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2193501051  
**Shares Voted:** 82.837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Donald W. Blair	Management	For	For
1b	Elect Director Leslie A. Brun	Management	For	For
1c	Elect Director Stephanie A. Burns	Management	For	For
1d	Elect Director Richard T. Clark	Management	For	Against
1e	Elect Director Pamela J. Craig	Management	For	For
1f	Elect Director Robert F. Cummings, Jr.	Management	For	Against

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### Corning Incorporated (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Roger W. Ferguson, Jr.	Management	For	Against
1h	Elect Director Deborah A. Henretta	Management	For	For
1i	Elect Director Daniel P. Huttenlocher	Management	For	For
1j	Elect Director Kurt M. Landgraf	Management	For	For
1k	Elect Director Kevin J. Martin	Management	For	Against
1l	Elect Director Deborah D. Rieman	Management	For	For
1m	Elect Director Hansel E. Tookes, II	Management	For	Against
1n	Elect Director Wendell P. Weeks	Management	For	For
1o	Elect Director Mark S. Wrighton	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Corteva, Inc.

**Meeting Date:** 21.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US22052L1044  
**Shares Voted:** 2.969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lamberto Andreotti	Management	For	For
1b	Elect Director Klaus A. Engel	Management	For	Against
1c	Elect Director David C. Everitt	Management	For	Against
1d	Elect Director Janet P. Giesselman	Management	For	Against
1e	Elect Director Karen H. Grimes	Management	For	For
1f	Elect Director Michael O. Johanns	Management	For	Against
1g	Elect Director Rebecca B. Liebert	Management	For	For
1h	Elect Director Marcos M. Lutz	Management	For	For
1i	Elect Director Charles V. Magro	Management	For	For
1j	Elect Director Nayaki R. Nayyar	Management	For	Against
1k	Elect Director Gregory R. Page	Management	For	Against
1l	Elect Director Kerry J. Preete	Management	For	For
1m	Elect Director Patrick J. Ward	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For

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### Costco Wholesale Corporation

**Meeting Date:** 19.01.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US22160K1051  
**Shares Voted:** 716

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Susan L. Decker	Management	For	For
1b	Elect Director Kenneth D. Denman	Management	For	For
1c	Elect Director Richard A. Galanti	Management	For	For
1d	Elect Director Hamilton E. James	Management	For	For
1e	Elect Director W. Craig Jelinek	Management	For	For
1f	Elect Director Sally Jewell	Management	For	For
1g	Elect Director Charles T. Munger	Management	For	For
1h	Elect Director Jeffrey S. Raikes	Management	For	For
1i	Elect Director John W. Stanton	Management	For	For
1j	Elect Director Ron M. Vachris	Management	For	For
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Report on Risk Due to Restrictions on Reproductive Rights	Shareholder	Against	For

### Covestro AG

**Meeting Date:** 19.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006062144  
**Shares Voted:** 10.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Management	For	For
5	Approve Remuneration Report	Management	For	For
6	Approve Remuneration Policy	Management	For	For

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### Covestro AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For

### Credit Agricole SA

**Meeting Date:** 17.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000045072  
**Shares Voted:** 68.292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Management	For	For
4	Approve Transaction with CACIB Re: Compensation Distribution Agreement	Management	For	For
5	Approve Transaction with CACIB Re: Business Transfer Agreement	Management	For	For
6	Elect Carol Sirou as Director	Management	For	For
7	Reelect Agnes Audier as Director	Management	For	For
8	Reelect Sonia Bonnet-Bernard as Director	Management	For	Against
9	Reelect Marie-Claire Daveu as Director	Management	For	For
10	Reelect Alessia Mosca as Director	Management	For	For
11	Reelect Hugues Brasseur as Director	Management	For	For
12	Reelect Pascal Lheureux as Director	Management	For	For
13	Reelect Eric Vial as Director	Management	For	For
14	Approve Remuneration Policy of Chairman of the Board	Management	For	For
15	Approve Remuneration Policy of CEO	Management	For	For
16	Approve Remuneration Policy of Xavier Musca, Vice-CEO	Management	For	Against
17	Approve Remuneration Policy of Jerome Grivet, Vice-CEO	Management	For	For
18	Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Management	For	For
19	Approve Remuneration Policy of Directors	Management	For	For
20	Approve Compensation of Dominique Lefebvre, Chairman of the Board	Management	For	For
21	Approve Compensation of Philippe Brassac, CEO	Management	For	For
22	Approve Compensation of Xavier Musca, Vice-CEO	Management	For	For



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### Credit Agricole SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
23	Approve Compensation of Jerome Grivet, Vice-CEO	Management	For	For
24	Approve Compensation of Olivier Gavalda, Vice-CEO	Management	For	For
25	Approve Compensation Report of Corporate Officers	Management	For	For
26	Approve the Aggregate Remuneration Granted in 2022 to Senior Management, Responsible Officers and Regulated Risk-Takers	Management	For	For
27	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group Subsidiaries	Management	For	For
30	Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Management	For	For
31	Authorize Filing of Required Documents/Other Formalities	Management	For	For
A	Amending Items 28 and 29 of Current Meeting to Apply a Fixed Discount on Shares	Shareholder	Against	Against

### CRH Plc

**Meeting Date:** 27.04.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE0001827041  
**Shares Voted:** 55.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Final Dividend	Management	For	For
3	Approve Remuneration Report	Management	For	For
4a	Re-elect Richie Boucher as Director	Management	For	For
4b	Re-elect Caroline Dowling as Director	Management	For	For
4c	Re-elect Richard Fearon as Director	Management	For	For
4d	Re-elect Johan Karlstrom as Director	Management	For	For
4e	Re-elect Shaun Kelly as Director	Management	For	For
4f	Elect Badar Khan as Director	Management	For	For
4g	Re-elect Lamar McKay as Director	Management	For	For
4h	Re-elect Albert Manifold as Director	Management	For	For
4i	Re-elect Jim Mintern as Director	Management	For	For
4j	Re-elect Gillian Platt as Director	Management	For	For
4k	Re-elect Mary Rhinehart as Director	Management	For	For
4l	Re-elect Siobhan Talbot as Director	Management	For	For

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### CRH Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4m	Elect Christina Verchere as Director	Management	For	For
5	Authorise Board to Fix Remuneration of Auditors	Management	For	For
6	Ratify Deloitte Ireland LLP as Auditors	Management	For	For
7	Authorise Issue of Equity	Management	For	Against
8	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
9	Authorise Market Purchase of Ordinary Shares	Management	For	Against
10	Authorise Reissuance of Treasury Shares	Management	For	For

### CRH Plc

**Meeting Date:** 08.06.2023  
**Country:** Ireland  
**Meeting Type:** Court  
**ISIN:** IE0001827041  
**Shares Voted:** 48.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Management	For	For
1	Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	Management	For	For
2	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Management	For	For
3	Adopt New Articles of Association	Management	For	For
4	Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	Management	For	Against
5	Authorise Reissuance of Treasury Shares	Management	For	For
6	Amend Articles of Association Re: Article 4A	Management	For	For

### Croda International Plc

**Meeting Date:** 26.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BJFFLV09  
**Shares Voted:** 23.277

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Policy	Management	For	For
3	Approve Remuneration Report	Management	For	For
4	Approve Final Dividend	Management	For	For
5	Elect Louisa Burdett as Director	Management	For	For
6	Re-elect Roberto Cirillo as Director	Management	For	For
7	Re-elect Jacqui Ferguson as Director	Management	For	For
8	Re-elect Steve Foots as Director	Management	For	For

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### Croda International Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Re-elect Anita Frew as Director	Management	For	For
10	Re-elect Julie Kim as Director	Management	For	For
11	Re-elect Keith Layden as Director	Management	For	For
12	Re-elect Nawal Ouzren as Director	Management	For	For
13	Re-elect John Ramsay as Director	Management	For	For
14	Reappoint KPMG LLP as Auditors	Management	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
16	Authorise UK Political Donations and Expenditure	Management	For	For
17	Authorise Issue of Equity	Management	For	Against
18	Authorise Issue of Equity without Pre-emptive Rights	Management	For	Against
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	Against
20	Authorise Market Purchase of Ordinary Shares	Management	For	Against
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
22	Approve Sharesave Scheme	Management	For	For
23	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Management	For	For

### CVS Health Corporation

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1266501006  
**Shares Voted:** 85.006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fernando Aguirre	Management	For	For
1b	Elect Director Jeffrey R. Balsler	Management	For	For
1c	Elect Director C. David Brown, II	Management	For	For
1d	Elect Director Alecia A. DeCoudreaux	Management	For	For
1e	Elect Director Nancy-Ann M. DeParle	Management	For	For
1f	Elect Director Roger N. Farah	Management	For	For
1g	Elect Director Anne M. Finucane	Management	For	For
1h	Elect Director Edward J. Ludwig	Management	For	For
1i	Elect Director Karen S. Lynch	Management	For	For
1j	Elect Director Jean-Pierre Millon	Management	For	For
1k	Elect Director Mary L. Schapiro	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Adopt a Paid Sick Leave Policy	Shareholder	Against	For

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### CVS Health Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Shareholder	Against	For
9	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Shareholder	Against	Against

### Dai Nippon Printing Co., Ltd.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3493800001  
**Shares Voted:** 27.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Management	For	For
01/02/2024	Elect Director Kitajima, Yoshitoshi	Management	For	Against
01/03/2024	Appoint Statutory Auditor Minemura, Ryuji	Management	For	For
02/02/2024	Elect Director Kitajima, Yoshinari	Management	For	Against
02/03/2024	Appoint Statutory Auditor Hisakura, Tatsuya	Management	For	For
03/02/2024	Elect Director Miya, Kenji	Management	For	For
03/03/2024	Appoint Statutory Auditor Morigayama, Kazuhisa	Management	For	Against
04/02/2024	Elect Director Yamaguchi, Masato	Management	For	For
04/03/2024	Appoint Statutory Auditor Ichikawa, Yasuyoshi	Management	For	For
05/02/2024	Elect Director Hashimoto, Hirofumi	Management	For	For
06/02/2024	Elect Director Kuroyanagi, Masafumi	Management	For	For
07/02/2024	Elect Director Miyake, Toru	Management	For	For
08/02/2024	Elect Director Miyama, Minako	Management	For	For
09/02/2024	Elect Director Miyajima, Tsukasa	Management	For	For
10/02/2024	Elect Director Sasajima, Kazuyuki	Management	For	For
11/02/2024	Elect Director Tamura, Yoshiaki	Management	For	For
12/02/2024	Elect Director Shirakawa, Hiroshi	Management	For	For

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### Daiichi Sankyo Co., Ltd.

**Meeting Date:** 19.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3475350009  
**Shares Voted:** 110.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Management	For	For
01/02/2024	Elect Director Manabe, Sunao	Management	For	For
01/03/2024	Appoint Statutory Auditor Sato, Kenji	Management	For	For
02/02/2024	Elect Director Okuzawa, Hiroyuki	Management	For	For
02/03/2024	Appoint Statutory Auditor Arai, Miyuki	Management	For	For
03/02/2024	Elect Director Hirashima, Shoji	Management	For	For
4	Approve Trust-Type Equity Compensation Plan	Management	For	For
04/02/2024	Elect Director Otsuki, Masahiko	Management	For	For
05/02/2024	Elect Director Fukuoka, Takashi	Management	For	For
06/02/2024	Elect Director Kama, Kazuaki	Management	For	For
07/02/2024	Elect Director Nohara, Sawako	Management	For	For
08/02/2024	Elect Director Komatsu, Yasuhiro	Management	For	For
09/02/2024	Elect Director Nishii, Takaaki	Management	For	For

### Daimler Truck Holding AG

**Meeting Date:** 21.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000DTR0CK8  
**Shares Voted:** 25.654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Martin Daum for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Joe Kaeser for Fiscal Year 2022	Management	For	For
01/05/2024	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
01/08/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 1.30 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Jochen Goetz for Fiscal Year 2022	Management	For	For

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### Daimler Truck Holding AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/04/2024	Approve Discharge of Supervisory Board Member Michael Brecht for Fiscal Year 2022	Management	For	For
02/05/2024	Ratify KPMG AG as Auditors for a Review of Interim Financial Statements for Fiscal Year 2024 until the Next AGM	Management	For	For
02/08/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
03/03/2024	Approve Discharge of Management Board Member Karl Deppen for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Michael Brosnan for Fiscal Year 2022	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member John Krafcik for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Joerg Lorz for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Claudia Peter (until Nov. 22, 2022) for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Andrea Reith for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Martin Richenhagen for Fiscal Year 2022	Management	For	For
04/01/2018	Approve Discharge of Supervisory Board Member Andrea Seidel (from Nov. 22, 2022) for Fiscal Year 2022	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Marie Wieck for Fiscal Year 2022	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Harald Wilhelm for Fiscal Year 2022	Management	For	For
04/01/2021	Approve Discharge of Supervisory Board Member Roman Zitzelsberger for Fiscal Year 2022	Management	For	For
04/01/2022	Approve Discharge of Supervisory Board Member Thomas Zwick for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Andreas Gorbach for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Bruno Buschbacher for Fiscal Year 2022	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Juergen Hartwig for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Raymond Curry (from Nov. 22, 2022) for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Policy	Management	For	For
06/03/2024	Approve Discharge of Management Board Member John O'Leary for Fiscal Year 2022	Management	For	For

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### Daimler Truck Holding AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/04/2024	Approve Discharge of Supervisory Board Member Harald Dorn (until Nov. 22, 2022) for Fiscal Year 2022	Management	For	For
7	Approve Remuneration Report	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Karin Radstroem for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Jacques Esculier for Fiscal Year 2022	Management	For	For
08/03/2024	Approve Discharge of Management Board Member Stephan Unger for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Akihiro Eto for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Laura Ipsen for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Carmen Klitzsch-Mueller for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Joerg Koehlinger for Fiscal Year 2022	Management	For	For

### Danone SA

**Meeting Date:** 27.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120644  
**Shares Voted:** 34.485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 2 per Share	Management	For	For
4	Reelect Valerie Chapoulaud-Floquet as Director	Management	For	For
5	Reelect Gilles Schnepf as Director	Management	For	For
6	Ratify Appointment of Gilbert Ghostine as Director Following Resignation of Guido Barilla	Management	For	For
7	Ratify Appointment of Lise Kingo as Director Following Resignation of Cecile Cabanis	Management	For	For
8	Approve Compensation Report of Corporate Officers	Management	For	For
9	Approve Compensation of Antoine de Saint-Affrique, CEO	Management	For	For

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### Danone SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Approve Compensation of Gilles Schnepf, Chairman of the Board	Management	For	For
11	Approve Remuneration Policy of Executive Corporate Officers	Management	For	Against
12	Approve Remuneration Policy of Chairman of the Board	Management	For	For
13	Approve Remuneration Policy of Directors	Management	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
15	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Management	For	Against
16	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 16.9 Million	Management	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Item 16	Management	For	For
18	Authorize Capital Increase of Up to EUR 16.9 Million for Future Exchange Offers	Management	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
20	Authorize Capitalization of Reserves of Up to EUR 42 Million for Bonus Issue or Increase in Par Value	Management	For	For
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
23	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Management	For	For
24	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
25	Authorize Filing of Required Documents/Other Formalities	Management	For	For
26	Elect Sanjiv Mehta as Director	Management	For	For



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### Dassault Systemes SA

**Meeting Date:** 24.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0014003TT8  
**Shares Voted:** 65.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 0.21 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Management	For	Against
6	Approve Remuneration Policy of Corporate Officers	Management	For	Against
7	Approve Compensation of Charles Edelstenne, Chairman of the Board Until January 8, 2023	Management	For	For
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO Until January 8, 2023	Management	For	For
9	Approve Compensation Report of Corporate Officers	Management	For	Against
10	Reelect Catherine Dassault as Director	Management	For	For
11	Elect Genevieve Berger as Director	Management	For	For
12	Authorize Repurchase of Up to 25 Million Issued Share Capital	Management	For	Against
13	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Management	For	For
15	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 12 Million	Management	For	For
16	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 12 Million	Management	For	For
17	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 14-16	Management	For	For
18	Authorize Capitalization of Reserves of Up to EUR 12 Million for Bonus Issue or Increase in Par Value	Management	For	For
19	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For

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### Dassault Systemes SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Management	For	Against
21	Authorize up to 3 Percent of Issued Capital for Use in Stock Option Plans	Management	For	Against
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Management	For	For
24	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Deere & Company

**Meeting Date:** 22.02.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2441991054  
**Shares Voted:** 13.541

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Leanne G. Caret	Management	For	For
1b	Elect Director Tamra A. Erwin	Management	For	Against
1c	Elect Director Alan C. Heuberger	Management	For	For
1d	Elect Director Charles O. Holliday, Jr.	Management	For	Against
1e	Elect Director Michael O. Johanns	Management	For	Against
1f	Elect Director Clayton M. Jones	Management	For	Against
1g	Elect Director John C. May	Management	For	For
1h	Elect Director Gregory R. Page	Management	For	For
1i	Elect Director Sherry M. Smith	Management	For	For
1j	Elect Director Dmitri L. Stockton	Management	For	For
1k	Elect Director Sheila G. Talton	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For

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### Delivery Hero SE

**Meeting Date:** 14.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A2E4K43  
**Shares Voted:** 8.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Supervisory Board Member Martin Enderle for Fiscal Year 2022	Management	For	For
2	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
02/03/2024	Approve Discharge of Supervisory Board Member Patrick Kolek for Fiscal Year 2022	Management	For	For
03/03/2024	Approve Discharge of Supervisory Board Member Jeanette Gorgas for Fiscal Year 2022	Management	For	For
4	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Management	For	Against
04/03/2024	Approve Discharge of Supervisory Board Member Nils Engvall for Fiscal Year 2022	Management	For	For
5	Approve Remuneration Report	Management	For	For
05/03/2024	Approve Discharge of Supervisory Board Member Gabriella Ardbo for Fiscal Year 2022	Management	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
06/03/2024	Approve Discharge of Supervisory Board Member Dimitrios Tsaousis for Fiscal Year 2022	Management	For	For
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
8	Amend Articles Re: Due Date for Supervisory Board Remuneration	Management	For	For
9	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/I with or without Exclusion of Preemptive Rights	Management	For	Against
10	Approve Creation of EUR 13.3 Million Pool of Authorized Capital 2023/II with or without Exclusion of Preemptive Rights	Management	For	Against
11	Approve Creation of EUR 7 Million Pool of Authorized Capital 2023/III for Employee Stock Purchase Plan	Management	For	For

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### Delivery Hero SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/I to Guarantee Conversion Rights	Management	For	Against
13	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 13.3 Million Pool of Conditional Capital 2023/II to Guarantee Conversion Rights	Management	For	Against
14	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
15	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	Against
16	Approve Affiliation Agreement with Delivery Hero Finco Germany GmbH	Management	For	For
17	Approve Affiliation Agreement with Foodpanda GmbH	Management	For	For
18	Amend 2019 and 2021 Stock Option Plans	Management	For	Against
19	Approve Remuneration Policy	Management	For	Against

### Deutsche Bank AG

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005140008  
**Shares Voted:** 63.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Alexander Wynaendts (from May 19, 2022) for Fiscal Year 2022	Management	For	For
01/09/2024	Elect Mayree Clark to the Supervisory Board	Management	For	For
01/10/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.30 per Share	Management	For	For

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### Deutsche Bank AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/03/2024	Approve Discharge of Management Board Member James von Moltke for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Paul Achleitner (until May 19, 2022) for Fiscal Year 2022	Management	For	For
02/09/2024	Elect John Thain to the Supervisory Board	Management	For	For
02/10/2024	Amend Articles Re: Video and Audio Transmission of the General Meeting	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Detlef Polaschek for Fiscal Year 2022	Management	For	For
03/09/2024	Elect Michele Trogni to the Supervisory Board	Management	For	For
03/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Henriette Mark (until March 31, 2022) for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Yngve Slyngstad (from May 19, 2022) for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member John Thain for Fiscal Year 2022	Management	For	For
04/01/2018	Approve Discharge of Supervisory Board Member Michele Trogni for Fiscal Year 2022	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Dagmar Valcarcel for Fiscal Year 2022	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Stefan Viertel for Fiscal Year 2022	Management	For	For
04/01/2021	Approve Discharge of Supervisory Board Member Theodor Weimer for Fiscal Year 2022	Management	For	For
04/01/2022	Approve Discharge of Supervisory Board Member Frank Werneke for Fiscal Year 2022	Management	For	For
04/01/2023	Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Fabrizio Campelli for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Norbert Winkeljohann for Fiscal Year 2022	Management	For	For
04/09/2024	Elect Norbert Winkeljohann to the Supervisory Board	Management	For	Against
04/10/2024	Amend Articles Re: Registration in the Share Register	Management	For	For

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### Deutsche Bank AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Bernd Leukert for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Ludwig Blomeyer-Bartenstein for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/03/2024	Approve Discharge of Management Board Member Stuart Lewis (until May 19, 2022) for Fiscal Year 2022	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Mayree Clark for Fiscal Year 2022	Management	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Alexander von zur Muehlen for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Jan Duscheck for Fiscal Year 2022	Management	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For
08/03/2024	Approve Discharge of Management Board Member Christiana Riley for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Manja Eifert (from April 7, 2022) for Fiscal Year 2022	Management	For	For
09/03/2024	Approve Discharge of Management Board Member Rebecca Short for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Gerhard Eschelbeck (until May 19, 2022) for Fiscal Year 2022	Management	For	For
10/03/2024	Approve Discharge of Management Board Member Stefan Simon for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Sigmar Gabriel Fiscal Year 2022	Management	For	For
11	Approve Remuneration Policy for the Supervisory Board	Management	For	For
11/03/2024	Approve Discharge of Management Board Member Olivier Vigneron for Fiscal Year 2022	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Martina Klee for Fiscal Year 2022	Management	For	For

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### Deutsche Boerse AG

**Meeting Date:** 16.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005810055  
**Shares Voted:** 16.065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 3.60 per Share	Management	For	For
02/05/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/05/2024	Amend Articles Re: AGM Convocation	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
6	Amend Articles Re: Registration in the Share Register	Management	For	For
7	Approve Remuneration Report	Management	For	For
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For

### Deutsche Post AG

**Meeting Date:** 04.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005552004  
**Shares Voted:** 67.344

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Elect Katrin Suder to the Supervisory Board	Management	For	Against
01/09/2024	Amend Article Re: Location of Annual Meeting	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Management	For	For
02/05/2024	Reelect Mario Daberkow to the Supervisory Board	Management	For	For

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### Deutsche Post AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/09/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/09/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For
8	Approve Remuneration Report	Management	For	For

### Deutsche Telekom AG

**Meeting Date:** 05.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005557508  
**Shares Voted:** 461.941

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/06/2024	Elect Harald Krueger to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For
02/06/2024	Elect Reinhard Ploss to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Margret Suckale to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Management	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
8	Approve Remuneration Report	Management	For	For



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### Diageo Plc

**Meeting Date:** 28.09.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0002374006  
**Shares Voted:** 146.730

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4	Approve Long Term Incentive Plan	Management	For	For
5	Approve Final Dividend	Management	For	For
6	Elect Debra Crew as Director	Management	For	For
7	Re-elect Javier Ferran as Director	Management	For	For
8	Re-elect Lavanya Chandrashekar as Director	Management	For	For
9	Re-elect Susan Kilsby as Director	Management	For	For
10	Re-elect Melissa Bethell as Director	Management	For	For
11	Re-elect Karen Blackett as Director	Management	For	For
12	Re-elect Valerie Chapoulaud-Floquet as Director	Management	For	For
13	Re-elect Sir John Manzoni as Director	Management	For	For
14	Re-elect Alan Stewart as Director	Management	For	For
15	Re-elect Ireena Vittal as Director	Management	For	For
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Management	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
18	Authorise UK Political Donations and Expenditure	Management	For	For
19	Authorise Issue of Equity	Management	For	Against
20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
21	Authorise Market Purchase of Ordinary Shares	Management	For	Against
22	Adopt New Articles of Association	Management	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### DMG MORI AG

**Meeting Date:** 12.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005878003  
**Shares Voted:** 519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/04/2024	Elect Masahiko Mori to the Supervisory Board	Management	For	Against

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### DMG MORI AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
02/04/2024	Elect Irene Bader to the Supervisory Board	Management	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
03/04/2024	Elect Berend Denkena to the Supervisory Board	Management	For	For
04/04/2024	Elect Ulrich Hocker to the Supervisory Board	Management	For	Against
5	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
05/04/2024	Elect Annette Koehler to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/04/2024	Elect James Nudo to the Supervisory Board	Management	For	For
7	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For

### DNB Bank ASA

**Meeting Date:** 25.04.2023  
**Country:** Norway  
**Meeting Type:** Annual  
**ISIN:** NO0010161896  
**Shares Voted:** 25.639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Management	For	For
2	Approve Notice of Meeting and Agenda	Management	For	For
3	Designate Inspector(s) of Minutes of Meeting	Management	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 12.50 Per Share	Management	For	For
5	Approve NOK 96.9 Million Reduction in Share Capital via Share Cancellation	Management	For	For
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Management	For	For
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	For
7	Authorize Board to Raise Debt Capital	Management	For	For
8	Amend Articles Re: Raising of Debt Capital	Management	For	For
9	Amend Articles Re: Participation at the General Meeting	Management	For	For
10	Approve Remuneration Statement (Advisory)	Management	For	For
11	Approve Company's Corporate Governance Statement	Management	For	For

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### DNB Bank ASA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Reelect Gro Bakstad and Jens Petter Olsen (Vice Chair) as Directors; Elect Christine Bosse and Petter-Borre Furberg as New Directors	Management	For	For
13	Approve Remuneration of Directors in the Amount of NOK 1 Million for Chairman, NOK 473,000 for Vice Chairman and NOK 428,000 for Other Directors; Approve Remuneration for Nominating Committee	Management	For	For
14	Approve Remuneration of Auditors	Management	For	For

### Dollar General Corporation

**Meeting Date:** 31.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2566771059  
**Shares Voted:** 2.595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warren F. Bryant	Management	For	For
1b	Elect Director Michael M. Calbert	Management	For	For
1c	Elect Director Ana M. Chadwick	Management	For	For
1d	Elect Director Patricia D. Fili-Krushel	Management	For	Against
1e	Elect Director Timothy I. McGuire	Management	For	For
1f	Elect Director Jeffery C. Owen	Management	For	For
1g	Elect Director Debra A. Sandler	Management	For	Against
1h	Elect Director Ralph E. Santana	Management	For	Against
1i	Elect Director Todd J. Vasos	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Report on 2025 Cage-Free Egg Goal	Shareholder	Against	For
6	Amend Right to Call Special Meeting	Shareholder	Against	Against
7	Oversee and Report a Workplace Health and Safety Audit	Shareholder	Against	For

### Dominion Energy, Inc.

**Meeting Date:** 10.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US25746U1097  
**Shares Voted:** 55.651

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1A	Elect Director James A. Bennett	Management	For	Against
1B	Elect Director Robert M. Blue	Management	For	For
1C	Elect Director D. Maybank Hagood	Management	For	Against
1D	Elect Director Ronald W. Jibson	Management	For	Against
1E	Elect Director Mark J. Kington	Management	For	For
1F	Elect Director Kristin G. Lovejoy	Management	For	For
1G	Elect Director Joseph M. Rigby	Management	For	Against
1H	Elect Director Pamela J. Royal	Management	For	Against
1I	Elect Director Robert H. Spilman, Jr.	Management	For	Against
1J	Elect Director Susan N. Story	Management	For	Against
1K	Elect Director Michael E. Szymanczyk	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Amend Right to Call Special Meeting	Management	For	For
6	Amend Advance Notice Provisions for Director Nominations	Management	For	For
7	Require Independent Board Chair	Shareholder	Against	For

## Dover Corporation

**Meeting Date:** 05.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2600031080  
**Shares Voted:** 54.177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Deborah L. DeHaas	Management	For	For
1b	Elect Director H. John Gilbertson, Jr.	Management	For	For
1c	Elect Director Kristiane C. Graham	Management	For	Against
1d	Elect Director Michael F. Johnston	Management	For	Against
1e	Elect Director Michael Manley	Management	For	For
1f	Elect Director Eric A. Spiegel	Management	For	For
1g	Elect Director Richard J. Tobin	Management	For	For
1h	Elect Director Stephen M. Todd	Management	For	For
1i	Elect Director Keith E. Wandell	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against

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### Dow Inc.

**Meeting Date:** 13.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2605571031  
**Shares Voted:** 4.997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Samuel R. Allen	Management	For	Against
1b	Elect Director Gaurdie E. Banister, Jr.	Management	For	For
1c	Elect Director Wesley G. Bush	Management	For	Against
1d	Elect Director Richard K. Davis	Management	For	Against
1e	Elect Director Jerri DeVard	Management	For	For
1f	Elect Director Debra L. Dial	Management	For	For
1g	Elect Director Jeff M. Fettig	Management	For	Against
1h	Elect Director Jim Fitterling	Management	For	For
1i	Elect Director Jacqueline C. Hinman	Management	For	Against
1j	Elect Director Luis Alberto Moreno	Management	For	For
1k	Elect Director Jill S. Wyant	Management	For	For
1l	Elect Director Daniel W. Yohannes	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
4	Require Independent Board Chair	Shareholder	Against	For
5	Commission Audited Report on Reduced Plastics Demand	Shareholder	Against	For

### Draegerwerk AG & Co. KGaA

**Meeting Date:** 05.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005550636  
**Shares Voted:** 1.181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Management	For	For
01/05/2024	Elect Maria Dietz to the Supervisory Board	Management	For	For
01/09/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.13 per Ordinary Share and EUR 0.19 per Preferred Share	Management	For	For
02/05/2024	Elect Thorsten Grenz to the Supervisory Board	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Draegerwerk AG & Co. KGaA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/09/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Management	For	For
03/05/2024	Elect Astrid Hamker to the Supervisory Board	Management	For	For
03/09/2024	Amend Articles Re: Editorial Changes	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
04/05/2024	Elect Stefan Lauer to the Supervisory Board	Management	For	Against
05/05/2024	Elect Frank Riemensperger to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	Against
06/05/2024	Elect Reinhard Zinkann to the Supervisory Board	Management	For	For
7	Approve Remuneration Policy	Management	For	Against
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For

### DSM-Firmenich AG

**Meeting Date:** 29.06.2023  
**Country:** Switzerland  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** CH1216478797  
**Shares Voted:** 8.640

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	Management	For	For
01/03/2024	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	Management	For	For
01/04/2024	Amend Articles Re: Consultative Vote for High Value Transactions	Management	For	For
2	Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	Management	For	For
02/03/2024	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Management	For	For
02/04/2024	Amend Articles Re: Information on the Identity of Shareholders	Management	For	For
5	Transact Other Business (Voting)	Management	For	Against

# Abstimmungsbericht

## Q4 2023

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### Duerr AG

**Meeting Date:** 12.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005565204  
**Shares Voted:** 6.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/10/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For
02/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	Management	For	For
6	Elect Markus Kerber to the Supervisory Board	Management	For	For
7	Approve Remuneration Report	Management	For	For
8	Approve Remuneration Policy for the Management Board	Management	For	Against
9	Approve Remuneration Policy for the Supervisory Board	Management	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
12	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 400 Million; Approve Creation of EUR 17.7 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For
13	Approve Creation of EUR 53.1 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	Against

# Abstimmungsbericht

## Q4 2023

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### E.ON SE

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000ENAG999  
**Shares Voted:** 506.432

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
01/08/2024	Elect Erich Clementi to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.51 per Share	Management	For	For
02/05/2024	Ratify KPMG AG KPMG as Auditors for the Review of Interim Financial Statements for Fiscal Year 2023	Management	For	For
02/08/2024	Elect Andreas Schmitz to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/05/2024	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Management	For	For
03/08/2024	Elect Nadege Petit to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/08/2024	Elect Ulrich Grillo to the Supervisory Board	Management	For	Against
05/08/2024	Elect Deborah Wilkens to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/08/2024	Elect Rolf Schmitz to the Supervisory Board	Management	For	For
7	Approve Increase in Size of Board to 16 Members	Management	For	For
07/08/2024	Elect Klaus Froehlich to the Supervisory Board	Management	For	For
08/08/2024	Elect Anke Groth to the Supervisory Board	Management	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
10	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against



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### eBay, Inc.

**Meeting Date:** 21.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2786421030  
**Shares Voted:** 12.494

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Adriane M. Brown	Management	For	For
1b	Elect Director Aparna Chennapragada	Management	For	For
1c	Elect Director Logan D. Green	Management	For	For
1d	Elect Director E. Carol Hayles	Management	For	For
1e	Elect Director Jamie Iannone	Management	For	For
1f	Elect Director Shripriya Mahesh	Management	For	For
1g	Elect Director Paul S. Pressler	Management	For	For
1h	Elect Director Mohak Shroff	Management	For	For
1i	Elect Director Perry M. Traquina	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Amend Omnibus Stock Plan	Management	For	Against
6	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Management	For	For
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting to 10%	Shareholder	Against	For

### Edenred SA

**Meeting Date:** 11.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0010908533  
**Shares Voted:** 22.694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 1 per Share	Management	For	For
4	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
5	Approve Remuneration Policy of Directors	Management	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 840,000	Management	For	For
7	Approve Compensation Report of Corporate Officers	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Edenred SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Management	For	For
9	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
11	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions	Management	For	Against
12	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### EDP-Energias de Portugal SA

**Meeting Date:** 12.04.2023  
**Country:** Portugal  
**Meeting Type:** Annual  
**ISIN:** PTEDP0AM0009  
**Shares Voted:** 155.611

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Approve Individual and Consolidated Financial Statements and Statutory Reports	Management	For	For
01/02/2024	Approve Allocation of Income	Management	For	For
01/03/2024	Appraise Management of Company and Approve Vote of Confidence to Management Board	Management	For	For
02/01/2024	Approve Remuneration Report	Management	For	For
02/02/2024	Approve Dividends	Management	For	For
02/03/2024	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Management	For	For
03/01/2024	Approve 2030 Climate Change Commitment	Management	For	For
03/03/2024	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Management	For	For
4	Authorize Repurchase and Reissuance of Shares	Management	For	Against
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Management	For	For
6	Approve the Renewal of the Authorization Granted to the Executive Board of Directors to Increase the Share Capital	Management	For	For
7	Eliminate Preemptive Rights	Management	For	For
8	Elect Pedro Collares Pereira de Vasconcelos as Executive Director for 2021-2023 Term	Shareholder	None	For

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## Q4 2023

### Edwards Lifesciences Corporation

**Meeting Date:** 11.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US28176E1082  
**Shares Voted:** 10.449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kieran T. Gallahue	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Leslie S. Heisz	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Paul A. LaViolette	Management	For	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
04/01/2024	Elect Director Steven R. Loranger	Management	For	For
5	Amend Certificate of Incorporation to Provide for Exculpation of Certain Officers	Management	For	For
05/01/2024	Elect Director Martha H. Marsh	Management	For	Against
6	Require Independent Board Chair	Shareholder	Against	For
06/01/2024	Elect Director Michael A. Mussallem	Management	For	For
07/01/2024	Elect Director Ramona Sequeira	Management	For	For
08/01/2024	Elect Director Nicholas J. Valeriani	Management	For	Against
09/01/2024	Elect Director Bernard J. Zovighian	Management	For	For

### Elevance Health, Inc.

**Meeting Date:** 10.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US0367521038  
**Shares Voted:** 4.238

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Gail K. Boudreaux	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director R. Kerry Clark	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Robert L. Dixon, Jr.	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Deanna D. Strable	Management	For	For
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
6	Annually Report Third Party Political Contributions	Shareholder	Against	Against

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## Q4 2023

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### Eli Lilly and Company

**Meeting Date:** 01.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5324571083  
**Shares Voted:** 10.282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director William G. Kaelin, Jr.	Management	For	For
1b	Elect Director David A. Ricks	Management	For	For
1c	Elect Director Marschall S. Runge	Management	For	For
1d	Elect Director Karen Walker	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Declassify the Board of Directors	Management	For	For
6	Eliminate Supermajority Vote Requirement	Management	For	For
7	Report on Lobbying Payments and Policy	Shareholder	Against	For
8	Adopt Simple Majority Vote	Shareholder	Against	For
9	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Against	For
10	Report on Risks of Supporting Abortion	Shareholder	Against	Against
11	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	Shareholder	Against	For
12	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	Shareholder	Against	For
13	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Shareholder	Against	Against

### Emerson Electric Co.

**Meeting Date:** 07.02.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US2910111044  
**Shares Voted:** 2.616

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Martin S. Craighead	Management	For	For
1b	Elect Director Gloria A. Flach	Management	For	For
1c	Elect Director Matthew S. Levatich	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

# Abstimmungsbericht

## Q4 2023

### Enel SpA

**Meeting Date:** 10.05.2023  
**Country:** Italy  
**Meeting Type:** Annual  
**ISIN:** IT0003128367  
**Shares Voted:** 711.102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
01/06/2024	Slate 1 Submitted by Ministry of Economy and Finance	Shareholder	None	Against
01/07/2024	Elect Paolo Scaroni as Board Chair	Shareholder	None	For
01/10/2024	Approve Remuneration Policy	Management	For	For
2	Approve Allocation of Income	Management	For	For
02/06/2024	Slate 2 Submitted by Institutional Investors (Assogestioni)	Shareholder	None	For
02/07/2024	Elect Marco Mazzucchelli as Board Chair	Shareholder	None	Against
02/10/2024	Approve Second Section of the Remuneration Report	Management	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	Against
03/06/2024	Slate 3 Submitted by Covalis Capital LLP and Covalis (Gibraltar) Ltd.	Shareholder	None	Against
4	Fix Number of Directors	Management	For	For
5	Fix Board Terms for Directors	Management	For	For
8	Approve Remuneration of Directors	Management	For	For
9	Approve Long Term Incentive Plan 2023	Management	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Management	None	Against

### ENEOS Holdings, Inc.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3386450005  
**Shares Voted:** 200.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 11	Management	For	For
01/02/2024	Elect Director Ota, Katsuyuki	Management	For	For
01/03/2024	Elect Director and Audit Committee Member Nishimura, Shingo	Management	For	For
02/02/2024	Elect Director Saito, Takeshi	Management	For	For
02/03/2024	Elect Director and Audit Committee Member Shiota, Tomo	Management	For	For
03/02/2024	Elect Director Yatabe, Yasushi	Management	For	For

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### ENEOS Holdings, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/03/2024	Elect Director and Audit Committee Member Mitsuya, Yuko	Management	For	For
04/02/2024	Elect Director Miyata, Tomohide	Management	For	For
04/03/2024	Elect Director and Audit Committee Member Kawasaki, Hiroko	Management	For	For
05/02/2024	Elect Director Shiina, Hideki	Management	For	For
06/02/2024	Elect Director Inoue, Keitaro	Management	For	For
07/02/2024	Elect Director Nakahara, Toshiya	Management	For	For
08/02/2024	Elect Director Murayama, Seiichi	Management	For	For
09/02/2024	Elect Director Kudo, Yasumi	Management	For	For
10/02/2024	Elect Director Tomita, Tetsuro	Management	For	For
11/02/2024	Elect Director Oka, Toshiko	Management	For	For

### ENGIE SA

**Meeting Date:** 26.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0010208488  
**Shares Voted:** 498.618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 1.40 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Management	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
6	Reelect Marie-Jose Nadeau as Director	Management	For	Against
7	Reelect Patrice Durand as Director	Management	For	For
8	Approve Compensation Report of Corporate Officers	Management	For	For
9	Approve Compensation of Jean-Pierre Clamadieu, Chairman of the Board	Management	For	For
10	Approve Compensation of Catherine MacGregor, CEO	Management	For	For
11	Approve Remuneration Policy of Directors	Management	For	For
12	Approve Remuneration Policy of Chairman of the Board	Management	For	For
13	Approve Remuneration Policy of CEO	Management	For	Against
14	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For

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### ENGIE SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
17	Authorize Filing of Required Documents/Other Formalities	Management	For	For
A	Elect Lucie Muniesa as Director	Shareholder	For	For
B	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	Shareholder	Against	For

### Eni SpA

**Meeting Date:** 10.05.2023  
**Country:** Italy  
**Meeting Type:** Annual/Special  
**ISIN:** IT0003132476  
**Shares Voted:** 177.682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
01/05/2024	Slate Submitted by Ministry of Economy and Finance	Shareholder	None	For
01/08/2024	Slate Submitted by Ministry of Economy and Finance	Shareholder	None	For
2	Approve Allocation of Income	Management	For	For
02/05/2024	Slate Submitted by Institutional Investors (Assogestioni)	Shareholder	None	Against
02/08/2024	Slate Submitted by Institutional Investors (Assogestioni)	Shareholder	None	Against
3	Fix Number of Directors	Management	For	For
4	Fix Board Terms for Directors	Management	For	For
6	Elect Giuseppe Zafarana as Board Chair	Shareholder	None	For
7	Approve Remuneration of Directors	Shareholder	None	For
9	Appoint Rosalba Casiraghi as Chairman of Internal Statutory Auditors	Shareholder	None	For
10	Approve Internal Auditors' Remuneration	Shareholder	None	For
11	Approve Long Term Incentive Plan 2023-2025	Management	For	For
12	Approve Remuneration Policy	Management	For	For
13	Approve Second Section of the Remuneration Report	Management	For	Against
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	Against
15	Authorize Use of Available Reserves for Dividend Distribution	Management	For	For
16	Authorize Reduction and Use of the Reserve Pursuant to Law 342/2000 for Dividend Distribution	Management	For	For

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## Q4 2023

### Eni SpA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5.1	Management	For	Against
18	Authorize Cancellation of Repurchased Shares without Reduction of Share Capital; Amend Article 5	Management	For	Against
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Management	None	Against

### Enphase Energy, Inc.

**Meeting Date:** 17.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US29355A1079  
**Shares Voted:** 2.892

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Jamie Haenggi	Management	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Benjamin Kortlang	Management	For	Withhold
3	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
03/01/2024	Elect Director Richard Mora	Management	For	For

### EOG Resources, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US26875P1012  
**Shares Voted:** 58.592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Janet F. Clark	Management	For	Against
1b	Elect Director Charles R. Crisp	Management	For	Against
1c	Elect Director Robert P. Daniels	Management	For	Against
1d	Elect Director Lynn A. Dugle	Management	For	For
1e	Elect Director C. Christopher Gaut	Management	For	Against
1f	Elect Director Michael T. Kerr	Management	For	Against
1g	Elect Director Julie J. Robertson	Management	For	Against
1h	Elect Director Donald F. Textor	Management	For	Against
1i	Elect Director Ezra Y. Yacob	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year



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## Q4 2023

### Equinor ASA

**Meeting Date:** 10.05.2023  
**Country:** Norway  
**Meeting Type:** Annual  
**ISIN:** NO0010096985  
**Shares Voted:** 70.505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/16/2024	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Management	For	For
2	Registration of Attending Shareholders and Proxies	Management		
02/16/2024	Approve Remuneration Statement	Management	For	For
3	Elect Chairman of Meeting	Management	For	For
4	Approve Notice of Meeting and Agenda	Management	For	For
5	Designate Inspector(s) of Minutes of Meeting	Management	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.30 Per Share, Approve Extraordinary Dividends of USD 0.60 Per Share	Management	For	For
7	Authorize Board to Distribute Dividends	Management	For	For
8	Ban Use of Fiberglass Rotor Blades in All New Wind Farms, Commit to Buy into Existing Hydropower Projects, and Conduct Research on Other Energy Sources Suchas Thorium	Shareholder	Against	Against
9	Identify and Manage Climate-Related Risks and Possibilities, and Integrate Them into Company's Strategy	Shareholder	Against	For
10	Stop All Exploration and Drilling by 2025 and Provide Financial and Technical Assistance For Repair and Development of Ukraine's Energy Infrastructure	Shareholder	Against	Against
11	Develop Procedure to Improve Response to Shareholder Proposals	Shareholder	Against	Against
12	End All Plans for Activities in Barents Sea, Adjust Up Investment in Renewables/Low Carbon Solution to 50 Percent by 2025, Implement CCS for Melkoya, and Invest in Rebuilding of Ukraine	Shareholder	Against	Against
13	Stop All Exploration and Test Drilling for Oil & Gas, Become a Leading Producer of Renewable Energy, Stop Plans for Electrification of Melkoya, and Present a Plan Enabling Norway to Become Net-Zero By 2050	Shareholder	Against	Against
14	Include Global Warming in Company's Further Strategy, Stop All Exploration For More Oil & Gas, Phase Out All Production and Sale of Oil & Gas, Multiply Investment in Renewable Energy and CCS, and Become Climate-Friendly Company	Shareholder	Against	For

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### Equinor ASA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Approve Company's Corporate Governance Statement	Management	For	For
17	Approve Remuneration of Auditors	Management	For	For
18	Approve Remuneration of Directors in the Amount of NOK 143,700 for Chairman, NOK 75,800 for Deputy Chairman and NOK 53,250 for Other Directors; Approve Remuneration for Deputy Directors	Management	For	For
19	Approve Remuneration of Nominating Committee	Management	For	For
20	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Management	For	For
21	Approve NOK 431 Million Reduction in Share Capital via Share Cancellation	Management	For	For
22	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Management	For	Against

### EssilorLuxottica SA

**Meeting Date:** 17.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000121667  
**Shares Voted:** 26.392

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Management	For	For
4	Ratify Appointment of Mario Notari as Director	Management	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Management	For	For
6	Approve Compensation Report of Corporate Officers	Management	For	For
7	Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Management	For	For
8	Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Management	For	For
9	Approve Compensation of Paul du Saillant, Vice-CEO	Management	For	For
10	Approve Remuneration Policy of Directors	Management	For	For
11	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
12	Approve Remuneration Policy of Vice-CEO	Management	For	For
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### EssilorLuxottica SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
15	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Management	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Management	For	For
17	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Management	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
19	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Eurofins Scientific SE

**Meeting Date:** 27.04.2023  
**Country:** Luxembourg  
**Meeting Type:** Annual  
**ISIN:** FR0014000MR3  
**Shares Voted:** 4.350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive and Approve Board's Reports	Management	For	For
2	Receive and Approve Director's Special Report Re: Operations Carried Out Under the Authorized Capital Established	Management	For	For
3	Receive and Approve Auditor's Reports	Management	For	For
4	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
5	Approve Financial Statements	Management	For	For
6	Approve Allocation of Income	Management	For	For
7	Approve Discharge of Directors	Management	For	For
8	Approve Discharge of Auditors	Management	For	For
9	Approve Remuneration Policy	Management	For	For
10	Approve Remuneration Report	Management	For	Against
11	Reelect Ivo Rauh as Director	Management	For	For
12	Reelect Fereshteh Pouchantchi as Director	Management	For	For
13	Renew Appointment of Deloitte Audit as Auditor	Management	For	For
14	Approve Remuneration of Directors	Management	For	For
15	Acknowledge Information on Repurchase Program	Management	For	Against
16	Authorize Filing of Required Documents and Other Formalities	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Evolution AB

**Meeting Date:** 04.04.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0012673267  
**Shares Voted:** 2.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/10/2024	Reelect Jens von Bahr (Chair) as Director	Management	For	Against
2	Elect Chairman of Meeting	Management	For	For
02/10/2024	Reelect Fredrik Osterberg as Director	Management	For	For
3	Prepare and Approve List of Shareholders	Management	For	For
03/10/2024	Reelect Ian Livingstone as Director	Management	For	Against
4	Approve Agenda of Meeting	Management	For	For
04/10/2024	Reelect Joel Citron as Director	Management	For	Against
5	Designate Inspector(s) of Minutes of Meeting	Management	For	For
05/10/2024	Reelect Jonas Engwall as Director	Management	For	Against
6	Acknowledge Proper Convening of Meeting	Management	For	For
06/10/2024	Reelect Mimi Drake as Director	Management	For	For
7.a	Accept Financial Statements and Statutory Reports	Management	For	For
7.b	Approve Allocation of Income and Dividends of EUR 2.00 Per Share	Management	For	For
7.c1	Approve Discharge of Jens von Bahr	Management	For	Against
7.c2	Approve Discharge of Fredrik Osterberg	Management	For	For
7.c3	Approve Discharge of Ian Livingstone	Management	For	For
7.c4	Approve Discharge of Joel Citron	Management	For	For
7.c5	Approve Discharge of Jonas Engwall	Management	For	For
7.c6	Approve Discharge of Mimi Drake	Management	For	For
7.c7	Approve Discharge of Sandra Urie	Management	For	For
7.c8	Approve Discharge of Martin Carlesund	Management	For	For
07/10/2024	Reelect Sandra Urie as Director	Management	For	For
8	Determine Number of Members (7) and Deputy Members (0) of Board	Management	For	For
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Management	For	Against
11	Approve Remuneration of Auditors	Management	For	For
12	Ratify PricewaterhouseCoopers as Auditors	Management	For	Against
13	Approve Nomination Committee Procedures	Management	For	For
14	Approve Remuneration Report	Management	For	For
15	Authorize Share Repurchase Program	Management	For	Against
16	Authorize Reissuance of Repurchased Shares	Management	For	Against
17	Approve Creation of Pool of Capital without Preemptive Rights	Management	For	For
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2021/2024	Management	For	For
19	Approve Transaction with Big Time Gaming Pty Ltd	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Evolution AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
20	Close Meeting	Management		

### Evolution AB

**Meeting Date:** 16.06.2023  
**Country:** Sweden  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** SE0012673267  
**Shares Voted:** 2.546

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Elect Chairman of Meeting	Management	For	For
3	Prepare and Approve List of Shareholders	Management	For	For
4	Approve Agenda of Meeting	Management	For	For
5	Designate Inspector(s) of Minutes of Meeting	Management	For	For
6	Acknowledge Proper Convening of Meeting	Management	For	For
7	Approve Performance Share Plan for Key Employees	Management	For	For
8	Close Meeting	Management		

### Evonik Industries AG

**Meeting Date:** 31.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000EVNK013  
**Shares Voted:** 6.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/06/2024	Elect Bernd Toenjes to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 1.17 per Share	Management	For	For
02/06/2024	Elect Barbara Albert to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Cornelius Baur to the Supervisory Board	Management	For	Against
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/06/2024	Elect Aldo Belloni to the Supervisory Board	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Evonik Industries AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Management	For	For
05/06/2024	Elect Werner Fuhrmann to the Supervisory Board	Management	For	For
06/06/2024	Elect Christian Kohlpaintner to the Supervisory Board	Management	For	For
7	Approve Remuneration Report	Management	For	Against
07/06/2024	Elect Cedrik Neike to the Supervisory Board	Management	For	Against
8	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
08/06/2024	Elect Ariane Reinhart to the Supervisory Board	Management	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
09/06/2024	Elect Michael Ruediger to the Supervisory Board	Management	For	For
10	Amend Articles Re: Registration in the Share Register	Management	For	For
10/06/2024	Elect Angela Titzrath to the Supervisory Board	Management	For	Against

### Evotec SE

**Meeting Date:** 20.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005664809  
**Shares Voted:** 3.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/07/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
02/07/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
4	Ratify BDO AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Management	For	For
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million; Approve Creation of EUR 35.4 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For
6	Approve Remuneration Report	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Exelon Corporation

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US30161N1019  
**Shares Voted:** 7.595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Anderson	Management	For	Against
1b	Elect Director W. Paul Bowers	Management	For	Against
1c	Elect Director Calvin G. Butler, Jr.	Management	For	For
1d	Elect Director Marjorie Rodgers Cheshire	Management	For	For
1e	Elect Director Linda Jojo	Management	For	For
1f	Elect Director Charisse Lillie	Management	For	For
1g	Elect Director Matthew Rogers	Management	For	For
1h	Elect Director John Young	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Expeditors International of Washington, Inc.

**Meeting Date:** 02.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US3021301094  
**Shares Voted:** 4.442

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Glenn M. Alger	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Robert P. Carlile	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director James M. DuBois	Management	For	For
4	Ratify KPMG LLP as Auditors	Management	For	For
04/01/2024	Elect Director Mark A. Emmert	Management	For	Against
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For
05/01/2024	Elect Director Diane H. Gulyas	Management	For	Against
6	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	Shareholder	Against	For
06/01/2024	Elect Director Jeffrey S. Musser	Management	For	For
07/01/2024	Elect Director Brandon S. Pedersen	Management	For	For
08/01/2024	Elect Director Liane J. Pelletier	Management	For	Against
09/01/2024	Elect Director Olivia D. Polius	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Exxon Mobil Corporation

**Meeting Date:** 31.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US30231G1022  
**Shares Voted:** 130.642

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Michael J. Angelakis	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
02/01/2024	Elect Director Susan K. Avery	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Angela F. Braly	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Gregory J. Goff	Management	For	Against
5	Establish Board Committee on Decarbonization Risk	Shareholder	Against	For
05/01/2024	Elect Director John D. Harris, II	Management	For	Against
6	Reduce Executive Stock Holding Period	Shareholder	Against	Against
06/01/2024	Elect Director Kaisa H. Hietala	Management	For	Against
7	Report on Carbon Capture and Storage	Shareholder	Against	For
07/01/2024	Elect Director Joseph L. Hooley	Management	For	Against
8	Report on Methane Emission Disclosure Reliability	Shareholder	Against	For
08/01/2024	Elect Director Steven A. Kandarian	Management	For	Against
9	Adopt Medium-Term Scope 3 GHG Reduction Target	Shareholder	Against	For
09/01/2024	Elect Director Alexander A. Karsner	Management	For	Against
10	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	Shareholder	Against	For
10/01/2024	Elect Director Lawrence W. Kellner	Management	For	Against
11	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Shareholder	Against	For
11/01/2024	Elect Director Jeffrey W. Ubben	Management	For	Against
12	Report on Asset Retirement Obligations Under IEA NZE Scenario	Shareholder	Against	For
12/01/2024	Elect Director Darren W. Woods	Management	For	Against
13	Commission Audited Report on Reduced Plastics Demand	Shareholder	Against	For
14	Report on Potential Costs of Environmental Litigation	Shareholder	Against	For
15	Publish a Tax Transparency Report	Shareholder	Against	For
16	Report on Social Impact From Plant Closure or Energy Transition	Shareholder	Against	For
17	Report on Benefits and Risks of Commitment to Not Develop Projects in the Arctic *Withdrawn Resolution*	Shareholder		



# Abstimmungsbericht

## Q4 2023

### Ferrari NV

**Meeting Date:** 14.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0011585146  
**Shares Voted:** 4.670

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/04/2024	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Management	For	For
2.a	Receive Director's Board Report (Non-Voting)	Management		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Management		
2.c	Approve Remuneration Report	Management	For	For
2.d	Adopt Financial Statements and Statutory Reports	Management	For	For
2.e	Approve Dividends of EUR 1.810 Per Share	Management	For	For
2.f	Approve Discharge of Directors	Management	For	Against
02/04/2024	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
3.a	Reelect John Elkann as Executive Director	Management	For	Against
3.b	Reelect Benedetto Vigna as Executive Director	Management	For	For
3.c	Reelect Piero Ferrari as Non-Executive Director	Management	For	Against
3.d	Reelect Delphine Arnault as Non-Executive Director	Management	For	Against
3.e	Reelect Francesca Bellettini as Non-Executive Director	Management	For	For
3.f	Reelect Eduardo H. Cue as Non-Executive Director	Management	For	For
3.g	Reelect Sergio Duca as Non-Executive Director	Management	For	Against
3.h	Reelect John Galantic as Non-Executive Director	Management	For	For
3.i	Reelect Maria Patrizia Grieco as Non-Executive Director	Management	For	For
3.j	Reelect Adam Keswick as Non-Executive Director	Management	For	Against
3.k	Elect Michelangelo Volpi as Non-Executive Director	Management	For	For
5	Authorize Repurchase of Up to 10 Percent of Issued Common Shares	Management	For	Against
6	Approve Awards to Executive Director	Management	For	For
7	Close Meeting	Management		

### Ferrovial SA

**Meeting Date:** 12.04.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0118900010  
**Shares Voted:** 40.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

## Q4 2023

01/01/2024	Approve Consolidated and Standalone Financial Statements	Management	For	For
01/05/2024	Reelect Ignacio Madridejos Fernandez as Director	Management	For	For
01/10/2024	Approve Cross-Border Merger between Ferrovial SA and Ferrovial International SE	Management	For	For
2	Approve Allocation of Income	Management	For	For
02/01/2024	Approve Non-Financial Information Statement	Management	For	For
02/05/2024	Reelect Philip Bowman as Director	Management	For	For
02/10/2024	Approve Remuneration Policy Applicable to Ferrovial International SE	Management	For	For
3	Approve Discharge of Board	Management	For	For
03/05/2024	Reelect Hanne Birgitte Breinbjerg Sorensen as Director	Management	For	For
4	Renew Appointment of Ernst & Young as Auditor	Management	For	For
04/05/2024	Reelect Juan Hoyos Martinez de Irujo as Director	Management	For	For
05/05/2024	Reelect Gonzalo Urquijo Fernandez de Araoz as Director	Management	For	Against
6	Approve Scrip Dividends	Management	For	For
7	Approve Scrip Dividends	Management	For	For
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
9	Approve Restricted Stock Plan	Management	For	For
11	Advisory Vote on Remuneration Report	Management	For	For
12	Reporting on Climate Transition Plan	Management	For	For
13	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

## Fielmann AG

**Meeting Date:** 13.07.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005772206  
**Shares Voted:** 729

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 0.75 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against
7	Change Company Name to Fielmann Group AG; Amend Corporate Purpose	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Fielmann AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; Electronic Communication; Absentee Vote	Management	For	Against

### Flutter Entertainment Plc

**Meeting Date:** 27.04.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE00BWT6H894  
**Shares Voted:** 7.751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4A	Elect Paul Edgecliffe-Johnson as Director	Management	For	For
4B	Elect Carolan Lennon as Director	Management	For	For
5A	Re-elect Nancy Cruickshank as Director	Management	For	For
5B	Re-elect Nancy Dubuc as Director	Management	For	For
5C	Re-elect Richard Flint as Director	Management	For	For
5D	Re-elect Alfred Hurley Jr as Director	Management	For	For
5E	Re-elect Peter Jackson as Director	Management	For	For
5F	Re-elect Holly Koeppel as Director	Management	For	For
5G	Re-elect David Lazzarato as Director	Management	For	For
5H	Re-elect Gary McGann as Director	Management	For	For
5I	Re-elect Atif Rafiq as Director	Management	For	For
5J	Re-elect Mary Turner as Director	Management	For	For
6	Authorise Board to Fix Remuneration of Auditors	Management	For	For
7	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
8	Authorise Issue of Equity	Management	For	Against
9A	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
9B	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Management	For	For
10	Authorise Market Purchase of Ordinary Shares	Management	For	Against
11	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Management	For	For
12	Approve Long Term Incentive Plan	Management	For	For
13	Amend Restricted Share Plan	Management	For	For
14	Adopt New Articles of Association	Management	For	For

# Abstimmungsbericht

## Q4 2023

### FMC Corporation

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US3024913036  
**Shares Voted:** 1.225

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Pierre Brondeau	Management	For	For
1b	Elect Director Eduardo E. Cordeiro	Management	For	Against
1c	Elect Director Carol Anthony ("John") Davidson	Management	For	For
1d	Elect Director Mark Douglas	Management	For	For
1e	Elect Director Kathy L. Fortmann	Management	For	Against
1f	Elect Director C. Scott Greer	Management	For	Against
1g	Elect Director K'Lynne Johnson	Management	For	For
1h	Elect Director Dirk A. Kempthorne	Management	For	For
1i	Elect Director Margareth Ovrum	Management	For	Against
1j	Elect Director Robert C. Pallash	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Approve Omnibus Stock Plan	Management	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
5	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Fortinet, Inc.

**Meeting Date:** 16.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US34959E1091  
**Shares Voted:** 24.705

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Ken Xie	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditor	Management	For	For
02/01/2024	Elect Director Michael Xie	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Kenneth A. Goldman	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Ming Hsieh	Management	For	Against
5	Eliminate Supermajority Vote Requirement	Management	For	For
05/01/2024	Elect Director Jean Hu	Management	For	For
6	Amend Certificate of Incorporation to Limit the Liability of Officers	Management	For	For
06/01/2024	Elect Director William H. Neukom	Management	For	Against
07/01/2024	Elect Director Judith Sim	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Fortinet, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08/01/2024	Elect Director Admiral James Stavridis (Ret)	Management	For	For

### Fortum Oyj

**Meeting Date:** 13.04.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009007132  
**Shares Voted:** 48.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Call the Meeting to Order	Management		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
4	Acknowledge Proper Convening of Meeting	Management		
5	Prepare and Approve List of Shareholders	Management		
6	Receive Financial Statements and Statutory Reports	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 0.91 Per Share	Management	For	For
9	Approve Discharge of Board and President	Management	For	Against
10	Approve Remuneration Report (Advisory Vote)	Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 88,800 for Chair, EUR 63,300 for Deputy Chair and EUR 43,100 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Management	For	For
12	Fix Number of Directors at Ten	Management	For	For
13	Reelect Ralf Christian, Luisa Delgado, Essimari Kairisto and Teppo Paavola as Directors; Elect Jonas Gustavsson, Marita Niemela, Mikael Silvennoinen, Maija Strandberg, Johan Soderstrom and Vesa-Pekka Takala as New Directors	Management	For	Against
14	Approve Remuneration of Auditors	Management	For	For
15	Ratify Deloitte as Auditors	Management	For	Against
16	Amend Articles Re: Notice of General Meeting; Virtual Participation; General Meeting	Management	For	Against
17	Authorize Share Repurchase Program	Management	For	Against
18	Authorize Reissuance of Repurchased Shares	Management	For	Against
19	Approve Charitable Donations	Management	For	For
20	Close Meeting	Management		

# Abstimmungsbericht

## Q4 2023

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### Fraport AG Frankfurt Airport Services Worldwide

**Meeting Date:** 23.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005773303  
**Shares Voted:** 6.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/02/2024	Approve Discharge of Management Board Member Stefan Schulte for Fiscal Year 2022	Management	For	For
01/03/2024	Approve Discharge of Supervisory Board Member Michael Boddenberg for Fiscal Year 2022	Management	For	Against
01/06/2024	Elect Michael Boddenberg to the Supervisory Board	Management	For	Against
02/02/2024	Approve Discharge of Management Board Member Anke Giesen for Fiscal Year 2022	Management	For	For
02/03/2024	Approve Discharge of Supervisory Board Member Mathias Venema for Fiscal Year 2022	Management	For	For
02/06/2024	Elect Bastian Bergerhoff to the Supervisory Board	Management	For	Against
03/01/2013	Approve Discharge of Supervisory Board Member Margarete Haase for Fiscal Year 2022	Management	For	For
03/01/2014	Approve Discharge of Supervisory Board Member Frank-Peter Kaufmann for Fiscal Year 2022	Management	For	For
03/01/2015	Approve Discharge of Supervisory Board Member Ulrich Kipper for Fiscal Year 2022	Management	For	For
03/01/2016	Approve Discharge of Supervisory Board Member Lothar Klemm for Fiscal Year 2022	Management	For	For
03/01/2017	Approve Discharge of Supervisory Board Member Karin Knappe for Fiscal Year 2022	Management	For	For
03/01/2018	Approve Discharge of Supervisory Board Member Ramona Lindner for Fiscal Year 2022	Management	For	For
03/01/2019	Approve Discharge of Supervisory Board Member Mira Neumaier for Fiscal Year 2022	Management	For	For
03/01/2020	Approve Discharge of Supervisory Board Member Michael Odenwald for Fiscal Year 2022	Management	For	For
03/01/2021	Approve Discharge of Supervisory Board Member Matthias Poeschko for Fiscal Year 2022	Management	For	For
03/01/2022	Approve Discharge of Supervisory Board Member Qadeer Rana for Fiscal Year 2022	Management	For	For
03/01/2023	Approve Discharge of Supervisory Board Member Sonja Waerntges for Fiscal Year 2022	Management	For	For
03/01/2024	Approve Discharge of Supervisory Board Member Katja Windt for Fiscal Year 2022	Management	For	For
03/02/2024	Approve Discharge of Management Board Member Julia Kranenberg for Fiscal Year 2022	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Fraport AG Frankfurt Airport Services Worldwide (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/03/2024	Approve Discharge of Supervisory Board Member Claudia Amier for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Kathrin Dahnke to the Supervisory Board	Management	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
04/02/2024	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Supervisory Board Member Devrim Arslan for Fiscal Year 2022	Management	For	For
04/06/2024	Elect Margarete Haase to the Supervisory Board	Management	For	Against
5	Approve Remuneration Report	Management	For	For
05/02/2024	Approve Discharge of Management Board Member Pierre Pruemmm for Fiscal Year 2022	Management	For	For
05/03/2024	Approve Discharge of Supervisory Board Member Uwe Becker for Fiscal Year 2022	Management	For	For
05/06/2024	Elect Harry Hohmeister to the Supervisory Board	Management	For	Against
06/02/2024	Approve Discharge of Management Board Member Matthias Zieschang for Fiscal Year 2022	Management	For	For
06/03/2024	Approve Discharge of Supervisory Board Member Bastian Bergerhoff for Fiscal Year 2022	Management	For	For
06/06/2024	Elect Mike Josef to the Supervisory Board	Management	For	Against
7	Approve Affiliation Agreement with Fraport Facility Services GmbH	Management	For	For
07/03/2024	Approve Discharge of Supervisory Board Member Hakan Boeluekmese for Fiscal Year 2022	Management	For	For
07/06/2024	Elect Frank-Peter Kaufmann to the Supervisory Board	Management	For	Against
8	Approve Virtual-Only Shareholder Meetings Until 2026; Amend Articles Re: Online Participation	Management	For	Against
08/03/2024	Approve Discharge of Supervisory Board Member Ines Born for Fiscal Year 2022	Management	For	For
08/06/2024	Elect Lothar Klemm to the Supervisory Board	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
09/03/2024	Approve Discharge of Supervisory Board Member Hakan Cicek for Fiscal Year 2022	Management	For	For
09/06/2024	Elect Sonja Waerntges to the Supervisory Board	Management	For	For
10	Approve Remuneration Policy for the Supervisory Board	Management	For	For
10/03/2024	Approve Discharge of Supervisory Board Member Yvonne Dunkelmann for Fiscal Year 2022	Management	For	For
10/06/2024	Elect Katja Windt to the Supervisory Board	Management	For	For
11	Amend Articles Re: Convocation of Supervisory Board Meetings	Management	For	For
11/03/2024	Approve Discharge of Supervisory Board Member Peter Feldmann for Fiscal Year 2022	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Fraport AG Frankfurt Airport Services Worldwide (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12/03/2024	Approve Discharge of Supervisory Board Member Peter Gerber for Fiscal Year 2022	Management	For	For

### Fresenius SE & Co. KGaA

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005785604  
**Shares Voted:** 29.478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Management	For	For
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Approve Remuneration Policy	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against

### Fuji Electric Co., Ltd.

**Meeting Date:** 27.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3820000002  
**Shares Voted:** 39.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kitazawa, Michihiro	Management	For	For
02/01/2024	Elect Director Kondo, Shiro	Management	For	For
03/01/2024	Elect Director Abe, Michio	Management	For	For
04/01/2024	Elect Director Arai, Junichi	Management	For	For
05/01/2024	Elect Director Hosen, Toru	Management	For	For



# Abstimmungsbericht

## Q4 2023

### Fuji Electric Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/01/2024	Elect Director Tetsutani, Hiroshi	Management	For	For
07/01/2024	Elect Director Tamba, Toshihito	Management	For	For
08/01/2024	Elect Director Tominaga, Yukari	Management	For	For
09/01/2024	Elect Director Tachifuji, Yukihiro	Management	For	For
10/01/2024	Elect Director Yashiro, Tomonari	Management	For	For

### Gartner, Inc.

**Meeting Date:** 01.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US3666511072  
**Shares Voted:** 413

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter E. Bisson	Management	For	Against
1b	Elect Director Richard J. Bressler	Management	For	For
1c	Elect Director Raul E. Cesan	Management	For	For
1d	Elect Director Karen E. Dykstra	Management	For	For
1e	Elect Director Diana S. Ferguson	Management	For	For
1f	Elect Director Anne Sutherland Fuchs	Management	For	Against
1g	Elect Director William O. Grabe	Management	For	Against
1h	Elect Director Jose M. Gutierrez	Management	For	For
1i	Elect Director Eugene A. Hall	Management	For	For
1j	Elect Director Stephen G. Pagliuca	Management	For	For
1k	Elect Director Eileen M. Serra	Management	For	For
1l	Elect Director James C. Smith	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Amend Omnibus Stock Plan	Management	For	For
5	Ratify KPMG LLP as Auditors	Management	For	For

### GEA Group AG

**Meeting Date:** 27.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006602006  
**Shares Voted:** 12.135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/08/2024	Amend Articles Re: Supervisory Board Term of Office	Management	For	For

# Abstimmungsbericht

## Q4 2023

### GEA Group AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/10/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Management	For	For
02/08/2024	Amend Articles Re: By-Elections to the Supervisory Board	Management	For	For
02/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Remuneration Report	Management	For	For
03/10/2024	Amend Articles Re: General Meeting Chair and Procedure	Management	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
7	Elect Hans Kempf to the Supervisory Board	Management	For	For
9	Approve Remuneration of Supervisory Board	Management	For	For
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For

### General Mills, Inc.

**Meeting Date:** 26.09.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US3703341046  
**Shares Voted:** 13.423

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director R. Kerry Clark	Management	For	For
1b	Elect Director C. Kim Goodwin	Management	For	For
1c	Elect Director Jeffrey L. Harmening	Management	For	For
1d	Elect Director Maria G. Henry	Management	For	For
1e	Elect Director Jo Ann Jenkins	Management	For	For
1f	Elect Director Elizabeth C. Lempres	Management	For	For
1g	Elect Director Diane L. Neal	Management	For	For
1h	Elect Director Steve Odland	Management	For	For
1i	Elect Director Maria A. Sastre	Management	For	For
1j	Elect Director Eric D. Sprunk	Management	For	For
1k	Elect Director Jorge A. Uribe	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

### General Mills, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Management	For	Against
6	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Shareholder	Against	For

### Global Payments Inc.

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US37940X1028  
**Shares Voted:** 2.886

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director F. Thaddeus Arroyo	Management	For	For
1b	Elect Director Robert H.B. Baldwin, Jr.	Management	For	For
1c	Elect Director John G. Bruno	Management	For	For
1d	Elect Director Joia M. Johnson	Management	For	For
1e	Elect Director Ruth Ann Marshall	Management	For	Against
1f	Elect Director Connie D. McDaniel	Management	For	Against
1g	Elect Director Joseph H. Osnoss	Management	For	For
1h	Elect Director William B. Plummer	Management	For	For
1i	Elect Director Jeffrey S. Sloan	Management	For	For
1j	Elect Director John T. Turner	Management	For	Against
1k	Elect Director M. Troy Woods	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	Against
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For

### GSK Plc

**Meeting Date:** 03.05.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BN7SWP63  
**Shares Voted:** 122.938

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Elect Julie Brown as Director	Management	For	For
4	Elect Vishal Sikka as Director	Management	For	For

# Abstimmungsbericht

## Q4 2023

### GSK Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Elizabeth McKee Anderson as Director	Management	For	For
6	Re-elect Sir Jonathan Symonds as Director	Management	For	For
7	Re-elect Dame Emma Walmsley as Director	Management	For	For
8	Re-elect Charles Bancroft as Director	Management	For	For
9	Re-elect Hal Barron as Director	Management	For	For
10	Re-elect Anne Beal as Director	Management	For	For
11	Re-elect Harry Dietz as Director	Management	For	For
12	Re-elect Jesse Goodman as Director	Management	For	For
13	Re-elect Urs Rohner as Director	Management	For	For
14	Reappoint Deloitte LLP as Auditors	Management	For	For
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Management	For	For
16	Approve Amendments to the Remuneration Policy	Management	For	For
17	Authorise UK Political Donations and Expenditure	Management	For	For
18	Authorise Issue of Equity	Management	For	Against
19	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
21	Authorise Market Purchase of Ordinary Shares	Management	For	Against
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Management	For	For
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### H&M Hennes & Mauritz AB

**Meeting Date:** 04.05.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0000106270  
**Shares Voted:** 4.779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/10/2024	Determine Number of Members (8) and Deputy Members (0) of Board	Management	For	For
01/11/2024	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
01/12/2024	Reelect Stina Bergfors as Director	Management	For	For
2	Elect Chairman of Meeting	Management	For	For

# Abstimmungsbericht

## Q4 2023

### H&M Hennes & Mauritz AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/10/2024	Determine Number of Auditors (1) and Deputy Auditors (0)	Management	For	For
02/11/2024	Approve Remuneration of Auditors	Management	For	For
02/12/2024	Reelect Anders Dahlvig as Director	Management	For	For
3	Prepare and Approve List of Shareholders	Management	For	For
03/12/2024	Reelect Danica Kragic Jensfelt as Director	Management	For	For
4	Approve Agenda of Meeting	Management	For	For
04/12/2024	Reelect Lena Patriksson Keller as Director	Management	For	For
5	Designate Inspector(s) of Minutes of Meeting	Management		
05/12/2024	Reelect Karl-Johan Persson as Director	Management	For	Against
6	Acknowledge Proper Convening of Meeting	Management	For	For
06/12/2024	Reelect Christian Sievert as Director	Management	For	Against
7	Receive Financial Statements and Statutory Reports	Management		
07/12/2024	Reelect Niklas Zennstrom as Director	Management	For	For
8	Comments by Auditor, Chair of The Board and CEO; Questions from Shareholders to The Board and Management	Management		
08/12/2024	Elect Christina Synnergren as Director	Management	For	For
9.a	Accept Financial Statements and Statutory Reports	Management	For	For
9.b	Approve Allocation of Income and Dividends of SEK 6.50	Management	For	For
9.c1	Approve Discharge of Board Chair Karl-Johan Persson	Management	For	Against
9.c2	Approve Discharge of Board Member Stina Bergfors	Management	For	For
9.c3	Approve Discharge of Board Member Anders Dahlvig	Management	For	For
9.c4	Approve Discharge of Board Member Danica Kragic Jensfelt	Management	For	For
9.c5	Approve Discharge of Board Member Lena Patriksson Keller	Management	For	For
9.c6	Approve Discharge of Board Member Christian Sievert	Management	For	For
9.c7	Approve Discharge of Board Member Erica Wiking Hager	Management	For	For
9.c8	Approve Discharge of Board Member Niklas Zennstrom	Management	For	For
9.c9	Approve Discharge of Employee Representative Ingrid Godin	Management	For	For
9.c10	Approve Discharge of Employee Representative Tim Gahnstrom	Management	For	For
9.c11	Approve Discharge of Employee Representative Louise Wikholm	Management	For	For
9.c12	Approve Discharge of Employee Representative Margareta Welinder	Management	For	For
9.c13	Approve Discharge of Employee Representative Hampus Glanzelius	Management	For	For
9.c14	Approve Discharge of Employee Representative Agneta Gustafsson	Management	For	For
9.c15	Approve Discharge of CEO Helena Helmersson	Management	For	For

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### H&M Hennes & Mauritz AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
09/12/2024	Reelect Karl-Johan Persson as Board Chair	Management	For	Against
13	Ratify Deloitte as Auditor	Management	For	For
14	Approve Remuneration Report	Management	For	Against
15	Approve SEK 3.2 Billion Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 3.2 Billion for a Bonus Issue	Management	For	For
16	Authorize Share Repurchase Program	Management	For	Against
17	Request Board to Initiate Plan for Launching Clothing with Fairtrade Label	Shareholder	None	For
18	Request Company to Negotiate with Unions and Suppliers to Establish and Manage (i) Wage Assurance Account, (ii) Severance Claims Account, and (iii) Administration and Enforcement Account	Shareholder	None	For
19	Request Company to Disclose Exposure to and Risks of Sourcing GM Cotton, and Set Targets to Decrease Exposure to GM Cotton and Increase Sourcing of Organic Cotton	Shareholder	None	For
20	Report on Slaughter Methods Used in H&M Supply Chain	Shareholder	None	For
21	Close Meeting	Management		

### Haleon Plc

**Meeting Date:** 20.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BMX86B70  
**Shares Voted:** 358.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Remuneration Policy	Management	For	For
4	Approve Final Dividend	Management	For	For
5	Elect Sir Dave Lewis as Director	Management	For	For
6	Elect Brian McNamara as Director	Management	For	For
7	Elect Tobias Hestler as Director	Management	For	For
8	Elect Vindi Banga as Director	Management	For	For
9	Elect Marie-Anne Aymerich as Director	Management	For	For
10	Elect Tracy Clarke as Director	Management	For	For
11	Elect Dame Vivienne Cox as Director	Management	For	For
12	Elect Asmita Dubey as Director	Management	For	For
13	Elect Deirdre Mahlan as Director	Management	For	For
14	Elect David Denton as Director	Management	For	For
15	Elect Bryan Supran as Director	Management	For	For
16	Appoint KPMG LLP as Auditors	Management	For	For

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### Haleon Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Management	For	For
18	Authorise UK Political Donations and Expenditure	Management	For	For
19	Authorise Issue of Equity	Management	For	Against
20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
23	Approve Performance Share Plan	Management	For	For
24	Approve Share Value Plan	Management	For	For
25	Approve Deferred Annual Bonus Plan	Management	For	For
26	Authorise Market Purchase of Ordinary Shares	Management	For	Against
27	Authorise Off-Market Purchase of Ordinary Shares from Pfizer	Management	For	For
28	Authorise Off-Market Purchase of Ordinary Shares from GSK Shareholders	Management	For	For
29	Approve Waiver of Rule 9 of the Takeover Code	Management	For	Against

### Hannover Rueck SE

**Meeting Date:** 03.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0008402215  
**Shares Voted:** 3.240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 5.00 per Share and Special Dividends of EUR 1.00 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against
7	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against

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### Hannover Rueck SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
9	Amend Articles Re: General Meeting Chair and Procedure	Management	For	For

### HCA Healthcare, Inc.

**Meeting Date:** 19.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US40412C1018  
**Shares Voted:** 2.041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Management	For	For
1b	Elect Director Samuel N. Hazen	Management	For	For
1c	Elect Director Meg G. Crofton	Management	For	For
1d	Elect Director Robert J. Dennis	Management	For	Against
1e	Elect Director Nancy-Ann DeParle	Management	For	Against
1f	Elect Director William R. Frist	Management	For	For
1g	Elect Director Hugh F. Johnston	Management	For	For
1h	Elect Director Michael W. Michelson	Management	For	For
1i	Elect Director Wayne J. Riley	Management	For	Against
1j	Elect Director Andrea B. Smith	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Approve Nonqualified Employee Stock Purchase Plan	Management	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
5	Report on Political Contributions and Expenditures	Shareholder	Against	For
6	Amend Charter of Patient Safety and Quality of Care Committee	Shareholder	Against	For

### HeidelbergCement AG

**Meeting Date:** 11.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006047004  
**Shares Voted:** 1.963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		



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### HeidelbergCement AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/03/2024	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Fritz-Juergen Heckmann for Fiscal Year 2022	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 2.60 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2022	Management	For	Against
03/03/2024	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2022	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2022	Management	For	Against
04/01/2014	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2022	Management	For	Against
04/03/2024	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Barbara Breuning for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	Against
06/03/2024	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2022	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2022	Management	For	Against
7	Amend Affiliation Agreement with HeidelbergCement International Holding GmbH	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Tobias Merckle for Fiscal Year 2022	Management	For	Against
8	Change Company Name to Heidelberg Materials AG	Management	For	For
08/03/2024	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2022	Management	For	Against
9	Approve Remuneration Policy for the Supervisory Board	Management	For	For

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### HeidelbergCement AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
09/03/2024	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2022	Management	For	For
10	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
10/04/2024	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2022	Management	For	For
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2022	Management	For	For
12	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Management	For	Against
13	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For
14	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Billion; Approve Creation of EUR 115.8 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For

### Heineken NV

**Meeting Date:** 20.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0000009165  
**Shares Voted:** 24.340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Receive Report of Executive Board (Non-Voting)	Management		
1.b	Approve Remuneration Report	Management	For	For
1.c	Adopt Financial Statements	Management	For	For
1.d	Receive Explanation on Company's Dividend Policy	Management		
1.e	Approve Dividends	Management	For	For
1.f	Approve Discharge of Executive Directors	Management	For	For
1.g	Approve Discharge of Supervisory Board	Management	For	For
2.a	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
2.b	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Management	For	For

# Abstimmungsbericht

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### Heineken NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
3.a	Reelect M.R. de Carvalho to Supervisory Board	Management	For	Against
3.b	Reelect R.L. Ripley to Supervisory Board	Management	For	Against
3.c	Elect B. Pardo to Supervisory Board	Management	For	For
3.d	Elect L.J. Hijmans van den Bergh to Supervisory Board	Management	For	For
4	Ratify Deloitte Accountants B.V. as Auditors	Management	For	For

### HelloFresh SE

**Meeting Date:** 12.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A161408  
**Shares Voted:** 9.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/06/2024	Elect John Rittenhouse to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Omission of Dividends	Management	For	For
02/06/2024	Elect Ursula Radeke-Pietsch to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Susanne Schroeter-Crossan to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/06/2024	Elect Stefan Smalla to the Supervisory Board	Management	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023, for the Review of Interim Financial Statements for the Fiscal Year 2023 and for the Review of Interim Financial Statements Until 2024 AGM	Management	For	For
05/06/2024	Elect Derek Zissman to the Supervisory Board	Management	For	Against
7	Approve Remuneration Report	Management	For	Against
8	Amend Articles Re: Supervisory Board Term of Office	Management	For	Against
9	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against

# Abstimmungsbericht

## Q4 2023

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### Hermes International SCA

**Meeting Date:** 20.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000052292  
**Shares Voted:** 6.278

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Discharge of General Managers	Management	For	For
4	Approve Allocation of Income and Dividends of EUR 13 per Share	Management	For	For
5	Approve Auditors' Special Report on Related-Party Transactions	Management	For	Against
6	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
7	Approve Compensation Report of Corporate Officers	Management	For	Against
8	Approve Compensation of Axel Dumas, General Manager	Management	For	Against
9	Approve Compensation of Emile Hermes SAS, General Manager	Management	For	Against
10	Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Management	For	For
11	Approve Remuneration Policy of General Managers	Management	For	Against
12	Approve Remuneration Policy of Supervisory Board Members; Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 900,000	Management	For	For
13	Reelect Dorothee Altmayer as Supervisory Board Member	Management	For	For
14	Reelect Monique Cohen as Supervisory Board Member	Management	For	Against
15	Reelect Renaud Mommeja as Supervisory Board Member	Management	For	Against
16	Reelect Eric de Seynes as Supervisory Board Member	Management	For	Against
17	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Management	For	Against
18	Renew Appointment of Grant Thornton Audit as Auditor	Management	For	Against
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
20	Authorize Capitalization of Reserves of up to 40 Percent of Issued Capital for Bonus Issue or Increase in Par Value	Management	For	For

# Abstimmungsbericht

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### Hermes International SCA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 40 Percent of Issued Capital	Management	For	Against
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to 40 Percent of Issued Capital	Management	For	Against
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to 20 Percent of Issued Capital	Management	For	Against
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	Against
26	Delegate Powers to the Management Board to Decide on Merger, Spin-Off Agreement and Acquisition	Management	For	Against
27	Delegate Powers to the Management Board to Issue Shares up to 40 Percent of Issued Capital in Connection with Item 26 Above	Management	For	Against
28	Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Management	For	Against
29	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Hilton Worldwide Holdings Inc.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US43300A2033  
**Shares Voted:** 1.060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Christopher J. Nassetta	Management	For	For
1b	Elect Director Jonathan D. Gray	Management	For	For
1c	Elect Director Charlene T. Begley	Management	For	For
1d	Elect Director Chris Carr	Management	For	For
1e	Elect Director Melanie L. Healey	Management	For	For
1f	Elect Director Raymond E. Mabus, Jr.	Management	For	For
1g	Elect Director Judith A. McHale	Management	For	For
1h	Elect Director Elizabeth A. Smith	Management	For	For
1i	Elect Director Douglas M. Steenland	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Hitachi Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3788600009  
**Shares Voted:** 50.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Ihara, Katsumi	Management	For	For
02/01/2024	Elect Director Ravi Venkatesan	Management	For	For
03/01/2024	Elect Director Cynthia Carroll	Management	For	For
04/01/2024	Elect Director Sugawara, Ikuro	Management	For	For
05/01/2024	Elect Director Joe Harlan	Management	For	For
06/01/2024	Elect Director Louise Pentland	Management	For	For
07/01/2024	Elect Director Yamamoto, Takatoshi	Management	For	For
08/01/2024	Elect Director Yoshihara, Hiroaki	Management	For	For
09/01/2024	Elect Director Helmuth Ludwig	Management	For	For
10/01/2024	Elect Director Kojima, Keiji	Management	For	For
11/01/2024	Elect Director Nishiyama, Mitsuaki	Management	For	For
12/01/2024	Elect Director Higashihara, Toshiaki	Management	For	For

### Hochtief AG

**Meeting Date:** 26.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006070006  
**Shares Voted:** 176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 4.00 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against
7	Approve Creation of EUR 33.7 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Management	For	Against
8	Elect Mirja Steinkamp to the Supervisory Board	Management	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against

# Abstimmungsbericht

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### Hochtief AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
11	Approve Remuneration Policy	Management	For	Against

### Holcim Ltd.

**Meeting Date:** 04.05.2023  
**Country:** Switzerland  
**Meeting Type:** Annual  
**ISIN:** CH0012214059  
**Shares Voted:** 13.107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Accept Financial Statements and Statutory Reports	Management	For	For
01/03/2024	Approve Allocation of Income	Management	For	For
01/04/2024	Amend Corporate Purpose	Management	For	For
01/05/2001	Reelect Jan Jenisch as Director and Elect as Board Chair	Management	For	Against
01/05/2002	Reelect Philippe Block as Director	Management	For	For
01/05/2003	Reelect Kim Fausing as Director	Management	For	For
01/05/2004	Reelect Leanne Geale as Director	Management	For	For
01/05/2005	Reelect Naina Kidwai as Director	Management	For	For
01/05/2006	Reelect Ilias Laeber as Director	Management	For	For
01/05/2007	Reelect Juerg Oleas as Director	Management	For	For
01/05/2008	Reelect Claudia Ramirez as Director	Management	For	For
01/05/2009	Reelect Hanne Sorensen as Director	Management	For	For
01/06/2024	Approve Remuneration of Directors in the Amount of CHF 3 Million	Management	For	For
2	Approve Discharge of Board and Senior Management	Management	For	For
02/01/2024	Approve Remuneration Report	Management	For	For
02/03/2024	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	Management	For	For
02/04/2024	Amend Articles Re: Shares and Share Register	Management	For	For
02/05/2001	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Management	For	For
02/05/2002	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Management	For	For
02/05/2003	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Management	For	For
02/05/2004	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Management	For	For

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### Holcim Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/06/2024	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	Management	For	For
03/04/2024	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Management	For	Against
03/05/2001	Ratify Ernst & Young AG as Auditors	Management	For	For
03/05/2002	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	Management	For	For
04/04/2024	Amend Articles Re: Restriction on Share Transferability	Management	For	For
05/04/2024	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Management	For	For
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Management	For	For
8	Approve Climate Report	Management	For	For
9	Transact Other Business (Voting)	Management	For	Against

### Hologic, Inc.

**Meeting Date:** 09.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4364401012  
**Shares Voted:** 3.576

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen P. MacMillan	Management	For	For
1b	Elect Director Sally W. Crawford	Management	For	For
1c	Elect Director Charles J. Dockendorff	Management	For	For
1d	Elect Director Scott T. Garrett	Management	For	For
1e	Elect Director Ludwig N. Hantson	Management	For	For
1f	Elect Director Namal Nawana	Management	For	For
1g	Elect Director Christiana Stamoulis	Management	For	For
1h	Elect Director Stacey D. Stewart	Management	For	For
1i	Elect Director Amy M. Wendell	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Amend Omnibus Stock Plan	Management	For	For
5	Amend Qualified Employee Stock Purchase Plan	Management	For	For
6	Ratify Ernst & Young LLP as Auditors	Management	For	For



# Abstimmungsbericht

## Q4 2023

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### Honda Motor Co., Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3854600008  
**Shares Voted:** 90.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kuraishi, Seiji	Management	For	For
02/01/2024	Elect Director Mibe, Toshihiro	Management	For	For
03/01/2024	Elect Director Aoyama, Shinji	Management	For	For
04/01/2024	Elect Director Kaihara, Noriya	Management	For	For
05/01/2024	Elect Director Suzuki, Asako	Management	For	For
06/01/2024	Elect Director Suzuki, Masafumi	Management	For	For
07/01/2024	Elect Director Sakai, Kunihiko	Management	For	For
08/01/2024	Elect Director Kokubu, Fumiya	Management	For	For
09/01/2024	Elect Director Ogawa, Yoichiro	Management	For	For
10/01/2024	Elect Director Higashi, Kazuhiro	Management	For	For
11/01/2024	Elect Director Nagata, Ryoko	Management	For	For

### HSBC Holdings Plc

**Meeting Date:** 05.05.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0005405286  
**Shares Voted:** 415.669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3a	Elect Geraldine Buckingham as Director	Management	For	For
3b	Elect Georges Elhedery as Director	Management	For	For
3c	Elect Kalpana Morparia as Director	Management	For	For
3d	Re-elect Rachel Duan as Director	Management	For	For
3e	Re-elect Dame Carolyn Fairbairn as Director	Management	For	For
3f	Re-elect James Forese as Director	Management	For	For
3g	Re-elect Steven Guggenheimer as Director	Management	For	For
3h	Re-elect Jose Antonio Meade Kuribrena as Director	Management	For	For
3i	Re-elect Eileen Murray as Director	Management	For	For
3j	Re-elect David Nish as Director	Management	For	For
3k	Re-elect Noel Quinn as Director	Management	For	For
3l	Re-elect Mark Tucker as Director	Management	For	For
4	Reappoint PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Management	For	For
6	Authorise UK Political Donations and Expenditure	Management	For	For

# Abstimmungsbericht

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### HSBC Holdings Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Authorise Issue of Equity	Management	For	For
8	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
10	Authorise Directors to Allot Any Repurchased Shares	Management	For	For
11	Authorise Market Purchase of Ordinary Shares	Management	For	For
12	Approve Share Repurchase Contract	Management	For	For
13	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Management	For	For
14	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Management	For	Against
15	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
16	Revisit the "State Deduction" Applied to Members of the Post 1974 Section of the Midland Bank Pension Scheme by Introducing a "Safety Net"	Shareholder	Against	Against
17	Devise, Implement and Report Quarterly on a Plan and Strategy Aiming at Increasing Its Value by Structural Reforms Including But Not Limited to Spinning Off, Strategic Reorganisation and Restructuring Its Asia Businesses	Shareholder	Against	Against
18	Devise and Implement a Long-Term and Stable Dividend Policy	Shareholder	Against	Against

### HUGO BOSS AG

**Meeting Date:** 09.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A1PHFF7  
**Shares Voted:** 8.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against

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### HUGO BOSS AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For

### Humana Inc.

**Meeting Date:** 20.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4448591028  
**Shares Voted:** 3.554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Raquel C. Bono	Management	For	For
1b	Elect Director Bruce D. Broussard	Management	For	For
1c	Elect Director Frank A. D'Amelio	Management	For	Against
1d	Elect Director David T. Feinberg	Management	For	For
1e	Elect Director Wayne A. I. Frederick	Management	For	For
1f	Elect Director John W. Garratt	Management	For	For
1g	Elect Director Kurt J. Hilzinger	Management	For	For
1h	Elect Director Karen W. Katz	Management	For	Against
1i	Elect Director Marcy S. Klevorn	Management	For	For
1j	Elect Director William J. McDonald	Management	For	For
1k	Elect Director Jorge S. Mesquita	Management	For	For
1l	Elect Director Brad D. Smith	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Iberdrola SA

**Meeting Date:** 28.04.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0144580Y14  
**Shares Voted:** 1.322.471

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

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### Iberdrola SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated and Standalone Management Reports	Management	For	For
3	Approve Non-Financial Information Statement	Management	For	For
4	Approve Discharge of Board	Management	For	For
5	Amend Preamble and Heading of the Preliminary Title of the Bylaws	Management	For	For
6	Amend Articles Re: Corporate Structure of the Iberdrola Group	Management	For	For
7	Amend Article 8 Re: Internal Regulations and Compliance System	Management	For	For
8	Approve Engagement Dividend	Management	For	For
9	Approve Allocation of Income and Dividends	Management	For	For
10	Approve Scrip Dividends	Management	For	For
11	Approve Scrip Dividends	Management	For	For
12	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
13	Advisory Vote on Remuneration Report	Management	For	For
14	Approve Restricted Stock Plan	Management	For	For
15	Reelect Maria Helena Antolin Raybaud as Director	Management	For	For
16	Ratify Appointment of and Elect Armando Martinez Martinez as Director	Management	For	For
17	Reelect Manuel Moreu Munaiz as Director	Management	For	For
18	Reelect Sara de la Rica Goiricelaya as Director	Management	For	For
19	Reelect Xabier Sagredo Ormaza as Director	Management	For	For
20	Reelect Jose Ignacio Sanchez Galan as Director	Management	For	For
21	Fix Number of Directors at 14	Management	For	For
22	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

### IHI Corp.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3134800006  
**Shares Voted:** 75.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Management	For	For
01/02/2024	Elect Director Mitsuoka, Tsugio	Management	For	For
02/02/2024	Elect Director Ide, Hiroshi	Management	For	For
3	Appoint Statutory Auditor Muto, Kazuhiro	Management	For	For
03/02/2024	Elect Director Ikeyama, Masataka	Management	For	For
04/02/2024	Elect Director Morita, Hideo	Management	For	For
05/02/2024	Elect Director Seo, Akihiro	Management	For	For

# Abstimmungsbericht

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### IHI Corp. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/02/2024	Elect Director Tsuchida, Tsuyoshi	Management	For	For
07/02/2024	Elect Director Kobayashi, Jun	Management	For	For
08/02/2024	Elect Director Fukumoto, Yasuaki	Management	For	For
09/02/2024	Elect Director Nakanishi, Yoshiyuki	Management	For	For
10/02/2024	Elect Director Matsuda, Chieko	Management	For	For
11/02/2024	Elect Director Usui, Minoru	Management	For	For
12/02/2024	Elect Director Uchiyama, Toshihiro	Management	For	For

### Imperial Brands Plc

**Meeting Date:** 01.02.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0004544929  
**Shares Voted:** 106.044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Final Dividend	Management	For	For
4	Re-elect Stefan Bomhard as Director	Management	For	For
5	Re-elect Susan Clark as Director	Management	For	For
6	Re-elect Ngozi Edozien as Director	Management	For	For
7	Re-elect Therese Esperdy as Director	Management	For	For
8	Re-elect Alan Johnson as Director	Management	For	For
9	Re-elect Robert Kunze-Concewitz as Director	Management	For	For
10	Re-elect Lukas Paravicini as Director	Management	For	For
11	Re-elect Diane de Saint Victor as Director	Management	For	For
12	Re-elect Jonathan Stanton as Director	Management	For	For
13	Reappoint Ernst & Young LLP as Auditors	Management	For	For
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
15	Approve Share Matching Scheme	Management	For	For
16	Authorise UK Political Donations and Expenditure	Management	For	For
17	Authorise Issue of Equity	Management	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
19	Authorise Market Purchase of Ordinary Shares	Management	For	Against
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

# Abstimmungsbericht

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### Incitec Pivot Limited

**Meeting Date:** 16.02.2023  
**Country:** Australia  
**Meeting Type:** Annual  
**ISIN:** AU000000IPL1  
**Shares Voted:** 18.993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Elect Xiaoling Liu as Director	Management	For	For
3	Elect Gregory Robinson as Director	Management	For	For
4	Approve Remuneration Report	Management	For	For
5	Approve Grant of Performance Rights to Jeanne Johns	Management	For	For
6	Approve Progress on Climate Change Transition	Management	For	For

### Incyte Corporation

**Meeting Date:** 14.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US45337C1027  
**Shares Voted:** 18.928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Julian C. Baker	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Jean-Jacques Bienaime	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Otis W. Brawley	Management	For	For
4	Amend Omnibus Stock Plan	Management	For	For
04/01/2024	Elect Director Paul J. Clancy	Management	For	For
5	Amend Qualified Employee Stock Purchase Plan	Management	For	For
05/01/2024	Elect Director Jacquelyn A. Fouse	Management	For	Against
6	Ratify Ernst & Young LLP as Auditors	Management	For	For
06/01/2024	Elect Director Edmund P. Harrigan	Management	For	For
07/01/2024	Elect Director Katherine A. High	Management	For	For
08/01/2024	Elect Director Herve Hoppenot	Management	For	For
09/01/2024	Elect Director Susanne Schaffert	Management	For	For

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### Industria de Diseno Textil SA

**Meeting Date:** 11.07.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0148396007  
**Shares Voted:** 178.328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.a	Approve Standalone Financial Statements	Management	For	For
1.b	Approve Discharge of Board	Management	For	For
2	Approve Consolidated Financial Statements	Management	For	For
3	Approve Non-Financial Information Statement	Management	For	For
4	Approve Allocation of Income and Dividends	Management	For	For
5.a	Fix Number of Directors at 10	Management	For	For
5.b	Reelect Amancio Ortega Gaona as Director	Management	For	Against
5.c	Reelect Jose Luis Duran Schulz as Director	Management	For	For
6	Approve Remuneration Policy	Management	For	For
7	Approve Long-Term Incentive Plan	Management	For	For
8	Authorize Share Repurchase Program	Management	For	Against
9	Advisory Vote on Remuneration Report	Management	For	For
10	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For
11	Receive Amendments to Board of Directors Regulations	Management		

### Infineon Technologies AG

**Meeting Date:** 16.02.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006231004  
**Shares Voted:** 166.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Jochen Hanebeck for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2022	Management	For	For
01/06/2024	Elect Herbert Diess to the Supervisory Board	Management	For	For
01/09/2024	Amend Article Re: Location of Annual Meeting	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.32 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Constanze Hufenbecher for Fiscal Year 2022	Management	For	For

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### Infineon Technologies AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/04/2024	Approve Discharge of Supervisory Board Member Xiaoqun Clever for Fiscal Year 2022	Management	For	For
02/06/2024	Elect Klaus Helmrich to the Supervisory Board	Management	For	For
02/09/2024	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
03/03/2024	Approve Discharge of Management Board Member Sven Schneider for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Johann Dechant for Fiscal Year 2022	Management	For	For
03/09/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Ulrich Spiesshofer for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Mirco Synde (from June 1, 2023) for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Diana Vitale for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Kerstin Schulzendorf (until May 31, 2022) for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Andreas Urschitz (from June 1, 2022) for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Management	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Reports for the First Half of Fiscal Year 2023	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Rutger Wijburg (from April 1, 2022) for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Annette Engelfried for Fiscal Year 2022	Management	For	For
06/03/2024	Approve Discharge of Management Board Member Reinhard Ploss (until March 31, 2022) for Fiscal Year 2022	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Peter Gruber for Fiscal Year 2022	Management	For	For
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Helmut Gassel (until May 31, 2022) for Fiscal Year 2022	Management	For	For



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### Infineon Technologies AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
07/04/2024	Approve Discharge of Supervisory Board Member Hans-Ulrich Holdenried for Fiscal Year 2022	Management	For	For
8	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Susanne Lachenmann for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Geraldine Picaud for Fiscal Year 2022	Management	For	For
10	Approve Remuneration Policy	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Manfred Puffer for Fiscal Year 2022	Management	For	For
11	Approve Remuneration Report	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Melanie Riedl for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Juergen Scholz for Fiscal Year 2022	Management	For	For

### ING Groep NV

**Meeting Date:** 24.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0011821202  
**Shares Voted:** 280.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2A	Receive Report of Executive Board (Non-Voting)	Management		
2B	Receive Report of Supervisory Board (Non-Voting)	Management		
2C	Approve Remuneration Report	Management	For	For
2D	Adopt Financial Statements and Statutory Reports	Management	For	For
3A	Receive Explanation on Dividend and Distribution Policy	Management		
3B	Approve Dividends	Management	For	For
4A	Approve Discharge of Executive Board	Management	For	For
4B	Approve Discharge of Supervisory Board	Management	For	For
5	Ratify KPMG Accountants N.V. (KPMG) as Auditors	Management	For	For
6	Reelect Tanate Phutrakul to Executive Board	Management	For	For
7A	Elect Alexandra Reich to Supervisory Board	Management	For	For
7B	Elect Karl Guha to Supervisory Board	Management	For	For
7C	Reelect Herna Verhagen to Supervisory Board	Management	For	Against
7D	Reelect Mike Rees to Supervisory Board	Management	For	For
8A	Grant Board Authority to Issue Shares Up to 40 Percent of Issued Capital	Management	For	For

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### ING Groep NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8B	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	For
10	Approve Cancellation of Repurchased Shares Pursuant to the Authority Under Item 9	Management	For	For

### International Business Machines Corporation

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4592001014  
**Shares Voted:** 23.987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas Buberl	Management	For	Against
1b	Elect Director David N. Farr	Management	For	For
1c	Elect Director Alex Gorsky	Management	For	For
1d	Elect Director Michelle J. Howard	Management	For	For
1e	Elect Director Arvind Krishna	Management	For	For
1f	Elect Director Andrew N. Liveris	Management	For	Against
1g	Elect Director F. William McNabb, III	Management	For	For
1h	Elect Director Martha E. Pollack	Management	For	For
1i	Elect Director Joseph R. Swedish	Management	For	For
1j	Elect Director Peter R. Voser	Management	For	For
1k	Elect Director Frederick H. Waddell	Management	For	For
1l	Elect Director Alfred W. Zollar	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Require Independent Board Chair	Shareholder	Against	For
6	Report on Lobbying Payments and Policy	Shareholder	Against	For
7	Report on Risks Related to Operations in China	Shareholder	Against	Against
8	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	Shareholder	Against	For

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### Intesa Sanpaolo SpA

**Meeting Date:** 28.04.2023  
**Country:** Italy  
**Meeting Type:** Annual  
**ISIN:** IT0000072618  
**Shares Voted:** 1.122.838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Accept Financial Statements and Statutory Reports	Management	For	For
1b	Approve Allocation of Income	Management	For	For
2a	Approve Remuneration Policy	Management	For	For
2b	Approve Second Section of the Remuneration Report	Management	For	For
2c	Approve Annual Incentive Plan	Management	For	For
3a	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Management	For	For
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Management	None	Against

### Intuitive Surgical, Inc.

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US46120E6023  
**Shares Voted:** 3.395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig H. Barratt	Management	For	Against
1b	Elect Director Joseph C. Beery	Management	For	For
1c	Elect Director Gary S. Guthart	Management	For	For
1d	Elect Director Amal M. Johnson	Management	For	For
1e	Elect Director Don R. Kania	Management	For	Against
1f	Elect Director Amy L. Ladd	Management	For	For
1g	Elect Director Keith R. Leonard, Jr.	Management	For	For
1h	Elect Director Alan J. Levy	Management	For	Against
1i	Elect Director Jami Dover Nachtsheim	Management	For	Against
1j	Elect Director Monica P. Reed	Management	For	For
1k	Elect Director Mark J. Rubash	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Report on Gender/Racial Pay Gap	Shareholder	Against	For

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### Investor AB

**Meeting Date:** 03.05.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0015811963  
**Shares Voted:** 46.351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Management	For	For
2	Prepare and Approve List of Shareholders	Management		
3	Approve Agenda of Meeting	Management	For	For
4	Designate Inspector(s) of Minutes of Meeting	Management		
5	Acknowledge Proper Convening of Meeting	Management	For	For
6	Receive Financial Statements and Statutory Reports	Management		
7	Receive President's Report	Management		
8	Accept Financial Statements and Statutory Reports	Management	For	For
9	Approve Remuneration Report	Management	For	Against
10.A	Approve Discharge of Gunnar Brock	Management	For	For
10.B	Approve Discharge of Johan Forssell	Management	For	For
10.C	Approve Discharge of Magdalena Gerger	Management	For	For
10.D	Approve Discharge of Tom Johnstone	Management	For	For
10.E	Approve Discharge of Isabelle Kocher	Management	For	For
10.F	Approve Discharge of Sven Nyman	Management	For	For
10.G	Approve Discharge of Grace Reksten Skaugen	Management	For	For
10.H	Approve Discharge of Hans Straberg	Management	For	For
10.I	Approve Discharge of Jacob Wallenberg	Management	For	Against
10.J	Approve Discharge of Marcus Wallenberg	Management	For	For
10.K	Approve Discharge of Sara Ohrvall	Management	For	For
11	Approve Allocation of Income and Dividends of SEK 4.40 Per Share	Management	For	For
12.A	Determine Number of Members (11) and Deputy Members (0) of Board	Management	For	For
12.B	Determine Number of Auditors (1) and Deputy Auditors	Management	For	For
13.A	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chairman, SEK 1.8 Million for Vice Chairman and SEK 850,000 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
13.B	Approve Remuneration of Auditors	Management	For	For
14.A	Reelect Gunnar Brock as Director	Management	For	Against
14.B	Reelect Johan Forssell as Director	Management	For	Against
14.C	Reelect Magdalena Gerger as Director	Management	For	For
14.D	Reelect Tom Johnstone as Director	Management	For	Against
14.E	Reelect Isabelle Kocher as Director	Management	For	For
14.F	Reelect Sven Nyman as Director	Management	For	For
14.G	Reelect Grace Reksten Skaugen as Director	Management	For	Against
14.H	Reelect Hans Straberg as Director	Management	For	Against
14.I	Reelect Jacob Wallenberg as Director	Management	For	Against

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### Investor AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
14.J	Reelect Marcus Wallenberg as Director	Management	For	Against
14.K	Reelect Sara Ohrvall as Director	Management	For	Against
15	Reelect Jacob Wallenberg as Board Chair	Management	For	Against
16	Ratify Deloitte as Auditor	Management	For	For
17.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Management	For	Against
17.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	Management	For	Against
18.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	Against
18.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Management	For	For
19	Close Meeting	Management		

### Isuzu Motors Ltd.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3137200006  
**Shares Voted:** 32.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 43	Management	For	For
01/02/2024	Elect Director Katayama, Masanori	Management	For	For
01/03/2024	Elect Director and Audit Committee Member Miyazaki, Kenji	Management	For	For
02/02/2024	Elect Director Minami, Shinsuke	Management	For	For
02/03/2024	Elect Director and Audit Committee Member Kawamura, Kanji	Management	For	Against
03/02/2024	Elect Director Takahashi, Shinichi	Management	For	For
03/03/2024	Elect Director and Audit Committee Member Sakuragi, Kimie	Management	For	For
04/02/2024	Elect Director Fujimori, Shun	Management	For	For
04/03/2024	Elect Director and Audit Committee Member Watanabe, Masao	Management	For	For
05/02/2024	Elect Director Ikemoto, Tetsuya	Management	For	For
05/03/2024	Elect Director and Audit Committee Member Anayama, Makoto	Management	For	Against
06/02/2024	Elect Director Yamaguchi, Naohiro	Management	For	For
07/02/2024	Elect Director Shibata, Mitsuyoshi	Management	For	For
08/02/2024	Elect Director Nakayama, Kozue	Management	For	For

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### ITOCHU Corp.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3143600009  
**Shares Voted:** 47.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 75	Management	For	For
01/02/2024	Elect Director Okafuji, Masahiro	Management	For	For
01/03/2024	Appoint Statutory Auditor Matoba, Yoshiko	Management	For	For
02/02/2024	Elect Director Ishii, Keita	Management	For	For
02/03/2024	Appoint Statutory Auditor Uryu, Kentaro	Management	For	For
03/02/2024	Elect Director Kobayashi, Fumihiko	Management	For	For
03/03/2024	Appoint Statutory Auditor Fujita, Tsutomu	Management	For	For
04/02/2024	Elect Director Hachimura, Tsuyoshi	Management	For	For
04/03/2024	Appoint Statutory Auditor Kobayashi, Kumi	Management	For	For
05/02/2024	Elect Director Tsubai, Hiroyuki	Management	For	For
06/02/2024	Elect Director Naka, Hiroyuki	Management	For	For
07/02/2024	Elect Director Kawana, Masatoshi	Management	For	For
08/02/2024	Elect Director Nakamori, Makiko	Management	For	For
09/02/2024	Elect Director Ishizuka, Kunio	Management	For	For
10/02/2024	Elect Director Ito, Akiko	Management	For	For

### Japan Post Holdings Co., Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3752900005  
**Shares Voted:** 309.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director Oeda, Hiroshi	Management	For	For
01/01/2014	Elect Director Kimura, Miyoko	Management	For	For
01/01/2015	Elect Director Shindo, Kosei	Management	For	For
01/01/2024	Elect Director Masuda, Hiroya	Management	For	For
02/01/2024	Elect Director Iizuka, Atsushi	Management	For	For
03/01/2024	Elect Director Ikeda, Norito	Management	For	For
04/01/2024	Elect Director Senda, Tetsuya	Management	For	For
05/01/2024	Elect Director Tanigaki, Kunio	Management	For	For
06/01/2024	Elect Director Okamoto, Tsuyoshi	Management	For	For
07/01/2024	Elect Director Koezuka, Miharu	Management	For	For
08/01/2024	Elect Director Akiyama, Sakie	Management	For	For
09/01/2024	Elect Director Kaiami, Makoto	Management	For	For
10/01/2024	Elect Director Satake, Akira	Management	For	For

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### Japan Post Holdings Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
11/01/2024	Elect Director Suwa, Takako	Management	For	For
12/01/2024	Elect Director Ito, Yayoi	Management	For	For

### Japan Tobacco, Inc.

**Meeting Date:** 24.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3726800000  
**Shares Voted:** 92.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 113	Management	For	For
01/02/2024	Elect Director Iwai, Mutsuo	Management	For	For
01/03/2024	Appoint Statutory Auditor Kashiwakura, Hideaki	Management	For	For
02/02/2024	Elect Director Okamoto, Shigeaki	Management	For	For
02/03/2024	Appoint Statutory Auditor Hashimoto, Tsutomu	Management	For	For
03/02/2024	Elect Director Terabatake, Masamichi	Management	For	For
03/03/2024	Appoint Statutory Auditor Taniuchi, Shigeru	Management	For	Against
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors, Restricted Stock Plan and Performance Share Plan	Management	For	For
04/02/2024	Elect Director Hirowatari, Kiyohide	Management	For	For
04/03/2024	Appoint Statutory Auditor Inada, Nobuo	Management	For	For
5	Amend Articles to Introduce Provision on Management of Subsidiaries	Shareholder	Against	For
05/02/2024	Elect Director Nakano, Kei	Management	For	For
05/03/2024	Appoint Statutory Auditor Yamashina, Hiroko	Management	For	For
6	Amend Articles to Prohibit Appointments of Officials of Japan Tobacco or its Affiliated Companies to the Board of Japan Tobacco's Listed Subsidiary	Shareholder	Against	Against
06/02/2024	Elect Director Koda, Main	Management	For	For
7	Amend Articles to Ban Borrowing and Lending with Japan Tobacco's Listed Subsidiary via Cash Management System	Shareholder	Against	Against
07/02/2024	Elect Director Nagashima, Yukiko	Management	For	For
8	Initiate Share Repurchase Program	Shareholder	Against	Against
08/02/2024	Elect Director Kitera, Masato	Management	For	For
09/02/2024	Elect Director Shoji, Tetsuya	Management	For	For

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### Johnson & Johnson

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4781601046  
**Shares Voted:** 63.117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Darius Adamczyk	Management	For	For
1b	Elect Director Mary C. Beckerle	Management	For	For
1c	Elect Director D. Scott Davis	Management	For	For
1d	Elect Director Jennifer A. Doudna	Management	For	For
1e	Elect Director Joaquin Duato	Management	For	For
1f	Elect Director Marillyn A. Hewson	Management	For	For
1g	Elect Director Paula A. Johnson	Management	For	For
1h	Elect Director Hubert Joly	Management	For	For
1i	Elect Director Mark B. McClellan	Management	For	For
1j	Elect Director Anne M. Mulcahy	Management	For	For
1k	Elect Director Mark A. Weinberger	Management	For	For
1l	Elect Director Nadja Y. West	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Adopt Mandatory Arbitration Bylaw - Withdrawn	Shareholder		
6	Report on Government Financial Support and Equitable Access to Covid-19 Products	Shareholder	Against	For
7	Adopt Policy to Include Legal and Compliance Costs in Incentive Compensation Metrics	Shareholder	Against	For
8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Against	For

### JPMorgan Chase & Co.

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US46625H1005  
**Shares Voted:** 11.794

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda B. Bammann	Management	For	For
1b	Elect Director Stephen B. Burke	Management	For	Against
1c	Elect Director Todd A. Combs	Management	For	Against
1d	Elect Director James S. Crown	Management	For	For
1e	Elect Director Alicia Boler Davis	Management	For	For
1f	Elect Director James Dimon	Management	For	For



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### JPMorgan Chase & Co. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Timothy P. Flynn	Management	For	Against
1h	Elect Director Alex Gorsky	Management	For	For
1i	Elect Director Mellody Hobson	Management	For	For
1j	Elect Director Michael A. Neal	Management	For	For
1k	Elect Director Phebe N. Novakovic	Management	For	For
1l	Elect Director Virginia M. Rometty	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Require Independent Board Chair	Shareholder	Against	For
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For
7	Amend Public Responsibility Committee Charter to Include Animal Welfare	Shareholder	Against	Against
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
9	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Shareholder	Against	For
10	Report on Risks Related to Discrimination Against Individuals Including Political Views	Shareholder	Against	Against
11	Report on Political Expenditures Congruence	Shareholder	Against	For
12	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Shareholder	Against	For

### Juniper Networks, Inc.

**Meeting Date:** 10.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US48203R1041  
**Shares Voted:** 34.397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anne DeSanto	Management	For	For
1b	Elect Director Kevin DeNuccio	Management	For	For
1c	Elect Director James Dolce	Management	For	For
1d	Elect Director Steven Fernandez	Management	For	Against
1e	Elect Director Christine Gorjanc	Management	For	For
1f	Elect Director Janet Haugen	Management	For	For
1g	Elect Director Scott Kriens	Management	For	For
1h	Elect Director Rahul Merchant	Management	For	For
1i	Elect Director Rami Rahim	Management	For	For
1j	Elect Director William Stensrud	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Juniper Networks, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Amend Omnibus Stock Plan	Management	For	For

### K+S AG

**Meeting Date:** 10.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000KSAG888  
**Shares Voted:** 28.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/06/2024	Elect Elke Eller to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share	Management	For	For
02/06/2024	Elect Christiane Hoelz to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Christine Wolff to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
7	Approve Remuneration Report	Management	For	Against
8	Approve Remuneration Policy for the Management Board	Management	For	Against
9	Approve Remuneration Policy for the Supervisory Board	Management	For	For
10	Amend Articles Re: Supervisory Board Chair	Management	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
12	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
13	Approve EUR 38.3 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Shareholder	Against	For
14	Voting Instructions for Motions or Nominations by Shareholders that are not Made Accessible Before the AGM and that are Made or Amended in the Course of the AGM	Management	None	Against

# Abstimmungsbericht

## Q4 2023

### KBC Group SA/NV

**Meeting Date:** 04.05.2023  
**Country:** Belgium  
**Meeting Type:** Annual  
**ISIN:** BE0003565737  
**Shares Voted:** 17.845

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Management		
1	Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Management		
01/02/2024	Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Management	For	For
01/09/2024	Reelect Koenraad Debackere as Independent Director	Management	For	Against
2	Receive Auditors' Reports (Non-Voting)	Management		
02/02/2024	Approve Issuance of Shares with Preemptive Rights	Management	For	Against
02/09/2024	Reelect Alain Bostoen as Director	Management	For	Against
3	Amend Article 7 Re: Insert Transitional Provision	Management	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Management		
03/09/2024	Reelect Franky Depickere as Director	Management	For	Against
4	Amend Article 8 Re: Allocation of Share Premiums	Management	For	For
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	Management	For	For
04/09/2024	Reelect Frank Donck as Director	Management	For	Against
5	Approve Remuneration Report	Management	For	For
5	Authorize Cancellation of Treasury Shares	Management	For	For
05/09/2024	Elect Marc De Ceuster as Director	Management	For	Against
6	Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Management	For	For
6	Approve Discharge of Directors	Management	For	Against
06/09/2024	Elect Raf Sels as Director	Management	For	Against
7	Amend Article 20 Re: Powers of the Executive Committee	Management	For	For
7	Approve Discharge of Auditors	Management	For	For
8	Amend Article 23 Re: Deletion of Transitional Provision	Management	For	For
8	Approve Auditors' Remuneration	Management	For	Against
9	Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Management	For	For
10	Authorize Implementation of Approved Resolutions	Management	For	For
10	Transact Other Business	Management		
11	Authorize Filing of Required Documents/Formalities at Trade Registry	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### KDDI Corp.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3496400007  
**Shares Voted:** 40.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Management	For	For
01/03/2024	Elect Director Tanaka, Takashi	Management	For	For
2	Amend Articles to Amend Business Lines	Management	For	For
02/03/2024	Elect Director Takahashi, Makoto	Management	For	For
03/03/2024	Elect Director Amamiya, Toshitake	Management	For	For
04/03/2024	Elect Director Yoshimura, Kazuyuki	Management	For	For
05/03/2024	Elect Director Kuwahara, Yasuaki	Management	For	For
06/03/2024	Elect Director Matsuda, Hiromichi	Management	For	For
07/03/2024	Elect Director Yamaguchi, Goro	Management	For	For
08/03/2024	Elect Director Yamamoto, Keiji	Management	For	For
09/03/2024	Elect Director Goto, Shigeki	Management	For	For
10/03/2024	Elect Director Tannowa, Tsutomu	Management	For	For
11/03/2024	Elect Director Okawa, Junko	Management	For	For
12/03/2024	Elect Director Okumiya, Kyoko	Management	For	For

### Kering SA

**Meeting Date:** 27.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000121485  
**Shares Voted:** 3.770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 14 per Share	Management	For	For
4	Approve Compensation Report of Corporate Officers	Management	For	For
5	Approve Compensation of Francois-Henri Pinault, Chairman and CEO	Management	For	Against
6	Approve Compensation of Jean-Francois Palus, Vice-CEO	Management	For	For
7	Approve Remuneration Policy of Executive Corporate Officers	Management	For	Against
8	Approve Remuneration Policy of Directors	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Kering SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
10	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
11	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Management	For	Against
12	Authorize Capitalization of Reserves of Up to EUR 200 Million for Bonus Issue or Increase in Par Value	Management	For	For
13	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Management	For	For
14	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors or Restricted Number of Investors, up to Aggregate Nominal Amount of EUR 50 Million	Management	For	For
15	Authorize Board to Set Issue Price for 5 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 13 and 14	Management	For	For
16	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 11, 13 and 14	Management	For	For
17	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Management	For	For
20	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Kerry Group Plc

**Meeting Date:** 27.04.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE0004906560  
**Shares Voted:** 14.930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Final Dividend	Management	For	For
3a	Elect Patrick Rohan as Director	Management	For	For
4a	Re-elect Gerry Behan as Director	Management	For	For
4b	Re-elect Hugh Brady as Director	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Kerry Group Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4c	Re-elect Fiona Dawson as Director	Management	For	For
4d	Re-elect Karin Dorrepaal as Director	Management	For	For
4e	Re-elect Emer Gilvarry as Director	Management	For	For
4f	Re-elect Michael Kerr as Director	Management	For	For
4g	Re-elect Marguerite Larkin as Director	Management	For	For
4h	Re-elect Tom Moran as Director	Management	For	For
4i	Re-elect Christopher Rogers as Director	Management	For	For
4j	Re-elect Edmond Scanlon as Director	Management	For	For
4k	Re-elect Jinlong Wang as Director	Management	For	For
5	Authorise Board to Fix Remuneration of Auditors	Management	For	For
6	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
7	Approve Remuneration Report	Management	For	For
8	Authorise Issue of Equity	Management	For	Against
9	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Management	For	Against
11	Authorise Market Purchase of Ordinary Shares	Management	For	For
12	Approve Employee Share Plan	Management	For	For

### KEYENCE Corp.

**Meeting Date:** 14.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3236200006  
**Shares Voted:** 9.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Management	For	For
01/02/2024	Elect Director Takizaki, Takemitsu	Management	For	For
02/02/2024	Elect Director Nakata, Yu	Management	For	For
3	Appoint Statutory Auditor Komura, Koichiro	Management	For	For
03/02/2024	Elect Director Yamaguchi, Akiji	Management	For	For
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Management	For	For
04/02/2024	Elect Director Yamamoto, Hiroaki	Management	For	For
05/02/2024	Elect Director Nakano, Tetsuya	Management	For	For
06/02/2024	Elect Director Yamamoto, Akinori	Management	For	For
07/02/2024	Elect Director Taniguchi, Seiichi	Management	For	For
08/02/2024	Elect Director Suenaga, Kumiko	Management	For	For
09/02/2024	Elect Director Yoshioka, Michifumi	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Kimberly-Clark Corporation

**Meeting Date:** 20.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4943681035  
**Shares Voted:** 5.881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Sylvia M. Burwell	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
02/01/2024	Elect Director John W. Culver	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Michael D. Hsu	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Mae C. Jemison	Management	For	For
05/01/2024	Elect Director S. Todd Maclin	Management	For	For
06/01/2024	Elect Director Deirdre A. Mahlan	Management	For	For
07/01/2024	Elect Director Sherilyn S. McCoy	Management	For	For
08/01/2024	Elect Director Christa S. Quarles	Management	For	For
09/01/2024	Elect Director Jaime A. Ramirez	Management	For	For
10/01/2024	Elect Director Dunia A. Shive	Management	For	For
11/01/2024	Elect Director Mark T. Smucker	Management	For	For
12/01/2024	Elect Director Michael D. White	Management	For	For

### Kingspan Group Plc

**Meeting Date:** 28.04.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE0004927939  
**Shares Voted:** 3.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Final Dividend	Management	For	For
3a	Re-elect Jost Massenberg as Director	Management	For	For
3b	Re-elect Gene Murtagh as Director	Management	For	For
3c	Re-elect Geoff Doherty as Director	Management	For	For
3d	Re-elect Russell Shiels as Director	Management	For	For
3e	Re-elect Gilbert McCarthy as Director	Management	For	For
3f	Re-elect Linda Hickey as Director	Management	For	For
3g	Re-elect Anne Heraty as Director	Management	For	For
3h	Re-elect Eimear Moloney as Director	Management	For	For
3i	Re-elect Paul Murtagh as Director	Management	For	For
3j	Elect Senan Murphy as Director	Management	For	For
4	Authorise Board to Fix Remuneration of Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Kingspan Group Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Approve Remuneration Report	Management	For	For
6	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Management	For	For
7	Authorise Issue of Equity	Management	For	Against
8	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
9	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
10	Authorise Market Purchase of Shares	Management	For	Against
11	Authorise Reissuance of Treasury Shares	Management	For	For
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Kingspan Group Plc

**Meeting Date:** 20.07.2023  
**Country:** Ireland  
**Meeting Type:** Special  
**ISIN:** IE0004927939  
**Shares Voted:** 3.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Cancellation of the Listing of Ordinary Shares from the Premium Segment of the Official List of the Financial Conduct Authority and Remove Ordinary Shares from Trading on the London Stock Exchange plc's Main Market	Management	For	For

### KION GROUP AG

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000KGX8881  
**Shares Voted:** 14.405

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 0.19 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For



# Abstimmungsbericht

## Q4 2023

### KION GROUP AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	Against
7	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
8	Elect Nicolas Peter to the Supervisory Board	Management	For	For

### KLA Corporation

**Meeting Date:** 01.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4824801009  
**Shares Voted:** 507

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Robert Calderoni	Management	For	Against
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
02/01/2024	Elect Director Jeneanne Hanley	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Emiko Higashi	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Kevin Kennedy	Management	For	Against
5	Approve Omnibus Stock Plan	Management	For	For
05/01/2024	Elect Director Michael McMullen	Management	For	For
06/01/2024	Elect Director Gary Moore	Management	For	Against
07/01/2024	Elect Director Marie Myers	Management	For	Against
08/01/2024	Elect Director Victor Peng	Management	For	For
09/01/2024	Elect Director Robert Rango	Management	For	For
10/01/2024	Elect Director Richard Wallace	Management	For	For

### Komatsu Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3304200003  
**Shares Voted:** 66.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

## Q4 2023

1	Approve Allocation of Income, With a Final Dividend of JPY 75	Management	For	For
01/02/2024	Elect Director Ohashi, Tetsuji	Management	For	For
02/02/2024	Elect Director Ogawa, Hiroyuki	Management	For	For
3	Appoint Statutory Auditor Matsumura, Mariko	Management	For	For
03/02/2024	Elect Director Moriyama, Masayuki	Management	For	For
04/02/2024	Elect Director Horikoshi, Takeshi	Management	For	For
05/02/2024	Elect Director Kunibe, Takeshi	Management	For	For
06/02/2024	Elect Director Arthur M. Mitchell	Management	For	For
07/02/2024	Elect Director Saiki, Naoko	Management	For	For
08/02/2024	Elect Director Sawada, Michitaka	Management	For	For
09/02/2024	Elect Director Yokomoto, Mitsuko	Management	For	For

## Kone Oyj

**Meeting Date:** 28.02.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009013403  
**Shares Voted:** 10.550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Call the Meeting to Order	Management		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management	For	For
4	Acknowledge Proper Convening of Meeting	Management	For	For
5	Prepare and Approve List of Shareholders	Management	For	For
6	Receive Financial Statements and Statutory Reports	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Management	For	For
9	Approve Discharge of Board and President	Management	For	For
10	Approve Remuneration Report (Advisory Vote)	Management	For	Against
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	Management	For	For
12	Fix Number of Directors at Nine	Management	For	For
13.a	Reelect Matti Alahuhta as Director	Management	For	Against
13.b	Reelect Susan Duinhoven as Director	Management	For	For
13.c	Elect Marika Fredriksson as New Director	Management	For	For
13.d	Reelect Antti Herlin as Director	Management	For	Against
13.e	Reelect Iiris Herlin as Director	Management	For	For
13.f	Reelect Jussi Herlin as Director	Management	For	For
13.g	Reelect Ravi Kant as Director	Management	For	Against
13.h	Elect Marcela Manubens as New Director	Management	For	For
13.i	Reelect Krishna Mikkilineni as Director	Management	For	For
14	Approve Remuneration of Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Kone Oyj (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Elect One Auditor for the Term Ending on the Conclusion of AGM 2023	Management	For	For
16	Ratify Ernst & Young as Auditors	Management	For	For
17	Amend Articles Re: Company Business; General Meeting Participation	Management	For	Against
18	Authorize Share Repurchase Program	Management	For	Against
19	Approve Issuance of Shares and Options without Preemptive Rights	Management	For	For
20	Close Meeting	Management		

### Koninklijke Ahold Delhaize NV

**Meeting Date:** 12.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0011794037  
**Shares Voted:** 193.034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Receive Report of Management Board (Non-Voting)	Management		
3	Receive Explanation on Company's Reserves and Dividend Policy	Management		
4	Adopt Financial Statements	Management	For	For
5	Approve Dividends	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Approve Discharge of Management Board	Management	For	For
8	Approve Discharge of Supervisory Board	Management	For	For
9	Reelect Peter Agnefjall to Supervisory Board	Management	For	For
10	Reelect Bill McEwan to Supervisory Board	Management	For	For
11	Reelect Katie Doyle to Supervisory Board	Management	For	For
12	Elect Julia Vander Ploeg to Supervisory Board	Management	For	For
13	Reelect Frans Muller to Management Board	Management	For	For
14	Elect JJ Fleeman to Management Board	Management	For	For
15	Ratify KPMG Accountants N.V. as Auditors	Management	For	For
16	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
17	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
18	Authorize Board to Acquire Common Shares	Management	For	Against
19	Approve Cancellation of Repurchased Shares	Management	For	For
20	Close Meeting	Management		

# Abstimmungsbericht

## Q4 2023

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### Koninklijke Ahold Delhaize NV

**Meeting Date:** 05.07.2023  
**Country:** Netherlands  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** NL0011794037  
**Shares Voted:** 206.250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Elect Jolanda Poots-Bijl to Management Board	Management	For	For
3	Close Meeting	Management		

### Koninklijke DSM NV

**Meeting Date:** 23.01.2023  
**Country:** Netherlands  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** NL0000009827  
**Shares Voted:** 9.940

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Presentation on the Transaction	Management		
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	Management	For	For
4	Approve Discharge of Management Board	Management	For	For
5	Approve Discharge of Supervisory Board	Management	For	For
6	Close Meeting	Management		

### Koninklijke Philips NV

**Meeting Date:** 09.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0000009538  
**Shares Voted:** 127.784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	President's Speech	Management		
2.	Approve Remuneration Report	Management	For	For
2.a	Receive Explanation on Company's Reserves and Dividend Policy	Management		
2.b	Adopt Financial Statements and Statutory Reports	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Koninklijke Philips NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.c	Approve Dividends	Management	For	For
2.e	Approve Discharge of Management Board	Management	For	Against
2.f	Approve Discharge of Supervisory Board	Management	For	Against
3	Reelect A. Bhattacharya to Management Board	Management	For	Against
4.a	Reelect D.E.I. Pyott to Supervisory Board	Management	For	Against
4.b	Reelect M.E. Doherty to Supervisory Board	Management	For	Against
5	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2024	Management	For	For
6	Ratify PricewaterhouseCoopers Accountants N.V. as Auditors for the Financial Year 2025	Management	For	For
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
9	Approve Cancellation of Repurchased Shares	Management	For	For
10	Other Business (Non-Voting)	Management		

### Kuraray Co., Ltd.

**Meeting Date:** 29.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3269600007  
**Shares Voted:** 24.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	Management	For	For
01/02/2024	Elect Director Kawahara, Hitoshi	Management	For	For
01/03/2024	Appoint Statutory Auditor Yatsu, Tomomi	Management	For	For
02/02/2024	Elect Director Hayase, Hiroaya	Management	For	For
02/03/2024	Appoint Statutory Auditor Komatsu, Kenji	Management	For	For
03/02/2024	Elect Director Ito, Masaaki	Management	For	For
04/02/2024	Elect Director Sano, Yoshimasa	Management	For	For
05/02/2024	Elect Director Taga, Keiji	Management	For	For
06/02/2024	Elect Director Matthias Gutweiler	Management	For	For
07/02/2024	Elect Director Takai, Nobuhiko	Management	For	For
08/02/2024	Elect Director Hamano, Jun	Management	For	For
09/02/2024	Elect Director Murata, Keiko	Management	For	For
10/02/2024	Elect Director Tanaka, Satoshi	Management	For	For
11/02/2024	Elect Director Ido, Kiyoto	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### L'Oreal SA

**Meeting Date:** 21.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120321  
**Shares Voted:** 33.850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Management	For	For
4	Reelect Sophie Bellon as Director	Management	For	For
5	Reelect Fabienne Dulac as Director	Management	For	For
6	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Management	For	For
7	Approve Compensation Report of Corporate Officers	Management	For	Against
8	Approve Compensation of Jean-Paul Agon, Chairman of the Board	Management	For	For
9	Approve Compensation of Nicolas Hieronimus, CEO	Management	For	For
10	Approve Remuneration Policy of Directors	Management	For	For
11	Approve Remuneration Policy of Chairman of the Board	Management	For	For
12	Approve Remuneration Policy of CEO	Management	For	Against
13	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
14	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Management	For	Against
15	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Management	For	For
16	Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Management	For	For
17	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
19	Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Management	For	For
20	Approve Contribution in Kind of 1,277,836 Shares from L'Oreal International Distribution, its Valuation and Remuneration	Management	For	For

# Abstimmungsbericht

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### L'Oreal SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Lam Research Corporation

**Meeting Date:** 07.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5128071082  
**Shares Voted:** 1.827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sohail U. Ahmed	Management	For	For
1b	Elect Director Timothy M. Archer	Management	For	For
1c	Elect Director Eric K. Brandt	Management	For	Against
1d	Elect Director Michael R. Cannon	Management	For	Against
1e	Elect Director John M. Dineen	Management	For	For
1f	Elect Director Ho Kyu Kang	Management	For	For
1g	Elect Director Bethany J. Mayer	Management	For	Against
1h	Elect Director Jyoti K. Mehra	Management	For	For
1i	Elect Director Abhijit Y. Talwalkar	Management	For	Against
1j	Elect Director Lih Shyng (Rick L.) Tsai	Management	For	For
1k	Elect Director Leslie F. Varon	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

### Lanxess AG

**Meeting Date:** 24.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005470405  
**Shares Voted:** 3.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023	Management	For	For
01/06/2024	Ratify KPMG AG as Auditors for Fiscal Year 2024	Management	For	For
01/13/2024	Amend Articles Re: Supervisory Board Meetings	Management	For	For

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### Lanxess AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Management	For	For
02/05/2024	Ratify PricewaterhouseCoopers GmbH as Auditors for Half-Year Reports 2023	Management	For	For
02/06/2024	Ratify KPMG AG as Auditors for Half-Year Reports 2024	Management	For	For
02/13/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
7	Approve Remuneration Report	Management	For	For
8	Reelect Pamela Knapp to the Supervisory Board	Management	For	For
9	Approve Creation of EUR 17.3 Million Pool of Authorized Capital I with or without Exclusion of Preemptive Rights	Management	For	For
10	Approve Creation of EUR 8.6 Million Pool of Authorized Capital II with or without Exclusion of Preemptive Rights	Management	For	For
11	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 8.6 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For
12	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against

### LEG Immobilien SE

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000LEG1110  
**Shares Voted:** 9.057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
3	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
4	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
5	Approve Remuneration Report	Management	For	For



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### LEG Immobilien SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
7	Approve Remuneration Policy	Management	For	For

### Linde Plc

**Meeting Date:** 18.01.2023  
**Country:** Ireland  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** IE00BZ12WP82  
**Shares Voted:** 59.287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Scheme of Arrangement	Management	For	Against
1	Approve Scheme of Arrangement	Management	For	Against
2	Amend Articles of Association	Management	For	Against
3	Approve Common Draft Terms of Merger	Management	For	Against

### Linde Plc

**Meeting Date:** 24.07.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE000S9YS762  
**Shares Voted:** 23.760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Stephen F. Angel	Management	For	For
1b	Elect Director Sanjiv Lamba	Management	For	For
1c	Elect Director Ann-Kristin Achleitner	Management	For	For
1d	Elect Director Thomas Enders	Management	For	For
1e	Elect Director Hugh Grant	Management	For	For
1f	Elect Director Joe Kaeser	Management	For	Against
1g	Elect Director Victoria E. Ossadnik	Management	For	Against
1h	Elect Director Martin H. Richenhagen	Management	For	For
1i	Elect Director Alberto Weisser	Management	For	For
1j	Elect Director Robert L. Wood	Management	For	For
2a	Ratify PricewaterhouseCoopers as Auditors	Management	For	For
2b	Authorise Board to Fix Remuneration of Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Reduce Supermajority Vote Requirement	Management	For	For

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### Lloyds Banking Group Plc

**Meeting Date:** 18.05.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0008706128  
**Shares Voted:** 347.608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Elect Cathy Turner as Director	Management	For	For
3	Elect Scott Wheway as Director	Management	For	For
4	Re-elect Robin Budenberg as Director	Management	For	For
5	Re-elect Charlie Nunn as Director	Management	For	For
6	Re-elect William Chalmers as Director	Management	For	For
7	Re-elect Alan Dickinson as Director	Management	For	For
8	Re-elect Sarah Legg as Director	Management	For	For
9	Re-elect Lord Lupton as Director	Management	For	For
10	Re-elect Amanda Mackenzie as Director	Management	For	For
11	Re-elect Harmeen Mehta as Director	Management	For	For
12	Re-elect Catherine Woods as Director	Management	For	For
13	Approve Remuneration Policy	Management	For	For
14	Approve Remuneration Report	Management	For	For
15	Approve Final Dividend	Management	For	For
16	Reappoint Deloitte LLP as Auditors	Management	For	For
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
18	Approve Long-Term Incentive Plan	Management	For	For
19	Authorise UK Political Donations and Expenditure	Management	For	For
20	Authorise Issue of Equity	Management	For	For
21	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Management	For	For
22	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Management	For	For
25	Authorise Market Purchase of Ordinary Shares	Management	For	For
26	Authorise Market Purchase of Preference Shares	Management	For	For
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

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## Q4 2023

### LVMH Moët Hennessy Louis Vuitton SE

**Meeting Date:** 20.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000121014  
**Shares Voted:** 34.501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 12.00 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	Management	For	Against
5	Reelect Delphine Arnault as Director	Management	For	Against
6	Reelect Antonio Belloni as Director	Management	For	Against
7	Reelect Marie-Josée Kravis as Director	Management	For	Against
8	Reelect Marie-Laure Sauty de Chalon as Director	Management	For	For
9	Reelect Natacha Valla as Director	Management	For	For
10	Elect Laurent Mignon as Director	Management	For	Against
11	Renew Appointment of Lord Powell of Bayswater as Censor	Management	For	Against
12	Appoint Diego Della Valle as Censor	Management	For	Against
13	Approve Compensation Report of Corporate Officers	Management	For	Against
14	Approve Compensation of Bernard Arnault, Chairman and CEO	Management	For	Against
15	Approve Compensation of Antonio Belloni, Vice-CEO	Management	For	Against
16	Approve Remuneration Policy of Directors	Management	For	For
17	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
18	Approve Remuneration Policy of Vice-CEO	Management	For	Against
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
21	Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value	Management	For	For
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million	Management	For	For
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million	Management	For	Against
24	Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million	Management	For	Against

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## Q4 2023

### LVMH Moët Hennessy Louis Vuitton SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
25	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Management	For	Against
26	Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers	Management	For	Against
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	Against
28	Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers	Management	For	Against
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
30	Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million	Management	For	For

### Marathon Oil Corporation

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5658491064  
**Shares Voted:** 6.255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Chadwick C. Deaton	Management	For	Against
1b	Elect Director Marcela E. Donadio	Management	For	Against
1c	Elect Director M. Elise Hyland	Management	For	Against
1d	Elect Director Holli C. Ladhani	Management	For	For
1e	Elect Director Mark A. McCollum	Management	For	For
1f	Elect Director Brent J. Smolik	Management	For	Against
1g	Elect Director Lee M. Tillman	Management	For	For
1h	Elect Director Shawn D. Williams	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

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## Q4 2023

### Marathon Petroleum Corporation

**Meeting Date:** 26.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US56585A1025  
**Shares Voted:** 14.870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director J. Michael Stice	Management	For	Withhold
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
02/01/2024	Elect Director John P. Surma	Management	For	Withhold
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Susan Tomasky	Management	For	Withhold
4	Declassify the Board of Directors	Management	For	For
04/01/2024	Elect Director Toni Townes-Whitley	Management	For	For
5	Eliminate Supermajority Vote Requirement	Management	For	For
6	Approve Increase in Size of Board	Management	For	For
7	Adopt Simple Majority Vote	Shareholder	Against	For
8	Amend Compensation Clawback Policy	Shareholder	Against	For
9	Report on Just Transition	Shareholder	Against	For
10	Report on Asset Retirement Obligation	Shareholder	Against	For

### Marsh & McLennan Companies, Inc.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5717481023  
**Shares Voted:** 12.672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony K. Anderson	Management	For	For
1b	Elect Director John Q. Doyle	Management	For	For
1c	Elect Director Hafize Gaye Erkan	Management	For	Against
1d	Elect Director Oscar Fanjul	Management	For	For
1e	Elect Director H. Edward Hanway	Management	For	Against
1f	Elect Director Judith Hartmann	Management	For	For
1g	Elect Director Deborah C. Hopkins	Management	For	Against
1h	Elect Director Tamara Ingram	Management	For	For
1i	Elect Director Jane H. Lute	Management	For	For
1j	Elect Director Steven A. Mills	Management	For	Against
1k	Elect Director Bruce P. Nolop	Management	For	For
1l	Elect Director Morton O. Schapiro	Management	For	Against
1m	Elect Director Lloyd M. Yates	Management	For	For
1n	Elect Director Ray G. Young	Management	For	For

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### Marsh & McLennan Companies, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For

### Marubeni Corp.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3877600001  
**Shares Voted:** 86.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines - Indemnify Directors - Indemnify Statutory Auditors	Management	For	For
01/02/2024	Elect Director Kokubu, Fumiya	Management	For	For
02/02/2024	Elect Director Kakinoki, Masumi	Management	For	For
3	Appoint Statutory Auditor Ando, Takao	Management	For	For
03/02/2024	Elect Director Terakawa, Akira	Management	For	For
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors and Two Types of Restricted Stock Plans	Management	For	For
04/02/2024	Elect Director Furuya, Takayuki	Management	For	For
5	Approve Compensation Ceiling for Statutory Auditors	Management	For	For
05/02/2024	Elect Director Takahashi, Kyohei	Management	For	For
06/02/2024	Elect Director Okina, Yuri	Management	For	For
07/02/2024	Elect Director Kitera, Masato	Management	For	For
08/02/2024	Elect Director Ishizuka, Shigeki	Management	For	For
09/02/2024	Elect Director Ando, Hisayoshi	Management	For	For
10/02/2024	Elect Director Hatano, Mutsuko	Management	For	For

### Mastercard Incorporated

**Meeting Date:** 27.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US57636Q1040  
**Shares Voted:** 4.039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Merit E. Janow	Management	For	Against
1b	Elect Director Candido Bracher	Management	For	For
1c	Elect Director Richard K. Davis	Management	For	For
1d	Elect Director Julius Genachowski	Management	For	For

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### Mastercard Incorporated (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Choon Phong Goh	Management	For	Against
1f	Elect Director Oki Matsumoto	Management	For	For
1g	Elect Director Michael Miebach	Management	For	For
1h	Elect Director Youngme Moon	Management	For	For
1i	Elect Director Rima Qureshi	Management	For	For
1j	Elect Director Gabrielle Sulzberger	Management	For	Against
1k	Elect Director Harit Talwar	Management	For	For
1l	Elect Director Lance Ugkla	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Approve Qualified Employee Stock Purchase Plan	Management	For	For
5	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
6	Report on Overseeing Risks Related to Discrimination	Shareholder	Against	For
7	Report on Establishing Merchant Category Code for Gun and Ammunition Stores	Shareholder	Against	For
8	Report on Lobbying Payments and Policy	Shareholder	Against	For
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
10	Report on Cost-Benefit Analysis of Diversity and Inclusion Efforts	Shareholder	Against	Against

### McDonald's Corporation

**Meeting Date:** 25.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5801351017  
**Shares Voted:** 24.857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Anthony Capuano	Management	For	For
1b	Elect Director Kareem Daniel	Management	For	For
1c	Elect Director Lloyd Dean	Management	For	Against
1d	Elect Director Catherine Engelbert	Management	For	For
1e	Elect Director Margaret Georgiadis	Management	For	For
1f	Elect Director Enrique Hernandez, Jr.	Management	For	Against
1g	Elect Director Christopher Kempczinski	Management	For	For
1h	Elect Director Richard Lenny	Management	For	For
1i	Elect Director John Mulligan	Management	For	For
1j	Elect Director Jennifer Taubert	Management	For	For
1k	Elect Director Paul Walsh	Management	For	Against
1l	Elect Director Amy Weaver	Management	For	For
1m	Elect Director Miles White	Management	For	Against

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### McDonald's Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Adopt Policy to Phase Out Use of Medically-Important Antibiotics in Beef and Pork Supply Chain	Shareholder	Against	For
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Shareholder	Against	For
7	Report on Risks Related to Operations in China	Shareholder	Against	For
8	Report on Civil Rights and Non-Discrimination Audit	Shareholder	Against	For
9	Report on Lobbying Payments and Policy	Shareholder	Against	For
10	Issue Transparency Report on Global Public Policy and Political Influence	Shareholder	Against	For
11	Report on Animal Welfare	Shareholder	Against	For

### Mediobanca Banca di Credito Finanziario SpA

**Meeting Date:** 28.10.2023  
**Country:** Italy  
**Meeting Type:** Annual/Special  
**ISIN:** IT0000062957  
**Shares Voted:** 27.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4	Management	For	For
1a	Accept Financial Statements and Statutory Reports	Management	For	For
1b	Approve Allocation of Income	Management	For	For
2	Authorize Board to Increase Capital to Service Long-Term Incentive Plan 2023-2026	Management	For	For
2a	Fix Number of Directors	Management	For	For
2b.1	Slate 1 Submitted by Management	Management	For	For
2b.2	Slate 2 Submitted by Delfin Sarl	Shareholder	None	Against
2b.3	Slate 3 Submitted by Institutional Investors (Assogestioni)	Shareholder	None	Against
2c	Approve Remuneration of Directors	Management	For	For
3	Authorize Board to Increase Capital to Service Employee Share Ownership Plan 2023-2026	Management	For	For
3a.1	Slate 1 Submitted by Delfin Sarl	Shareholder	None	Against
3a.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	Shareholder	None	For
3b	Approve Internal Auditors' Remuneration	Management	For	For
4	Amend Company Bylaws Re: Article 33	Management	For	For
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	For
5a	Approve Remuneration Policy	Management	For	For



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### Mediobanca Banca di Credito Finanziario SpA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5b	Approve Second Section of the Remuneration Report	Management	For	For
5c	Approve Annual Performance Share Scheme	Management	For	For
5d	Approve Long-Term Incentive Plan 2023-2026	Management	For	For
5e	Approve Employee Share Ownership and Co-investment Plan 2023-2026	Management	For	For

### Medtronic plc

**Meeting Date:** 19.10.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE00BTN1Y115  
**Shares Voted:** 70.788

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Craig Arnold	Management	For	For
1b	Elect Director Scott C. Donnelly	Management	For	For
1c	Elect Director Lidia L. Fonseca	Management	For	For
1d	Elect Director Andrea J. Goldsmith	Management	For	For
1e	Elect Director Randall J. Hogan, III	Management	For	For
1f	Elect Director Gregory P. Lewis	Management	For	For
1g	Elect Director Kevin E. Lofton	Management	For	For
1h	Elect Director Geoffrey S. Martha	Management	For	Against
1i	Elect Director Elizabeth G. Nabel	Management	For	For
1j	Elect Director Denise M. O'Leary	Management	For	Against
1k	Elect Director Kendall J. Powell	Management	For	Against
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Approve Employee Stock Purchase Plan	Management	For	For
5	Renew the Board's Authority to Issue Shares Under Irish Law	Management	For	For
6	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Management	For	Against
7	Authorize Overseas Market Purchases of Ordinary Shares	Management	For	Against

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### Meiji Holdings Co., Ltd.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3918000005  
**Shares Voted:** 26.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kawamura, Kazuo	Management	For	For
2	Appoint Alternate Statutory Auditor Komatsu, Masakazu	Management	For	For
02/01/2024	Elect Director Kobayashi, Daikichiro	Management	For	For
03/01/2024	Elect Director Matsuda, Katsunari	Management	For	For
04/01/2024	Elect Director Shiozaki, Koichiro	Management	For	For
05/01/2024	Elect Director Furuta, Jun	Management	For	For
06/01/2024	Elect Director Matsumura, Mariko	Management	For	For
07/01/2024	Elect Director Kawata, Masaya	Management	For	For
08/01/2024	Elect Director Kuboyama, Michiko	Management	For	For
09/01/2024	Elect Director Peter D. Pedersen	Management	For	For

### Merck & Co., Inc.

**Meeting Date:** 23.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US58933Y1055  
**Shares Voted:** 45.327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Douglas M. Baker, Jr.	Management	For	Against
1b	Elect Director Mary Ellen Coe	Management	For	For
1c	Elect Director Pamela J. Craig	Management	For	Against
1d	Elect Director Robert M. Davis	Management	For	For
1e	Elect Director Thomas H. Glocer	Management	For	Against
1f	Elect Director Risa J. Lavizzo-Mourey	Management	For	For
1g	Elect Director Stephen L. Mayo	Management	For	For
1h	Elect Director Paul B. Rothman	Management	For	For
1i	Elect Director Patricia F. Russo	Management	For	Against
1j	Elect Director Christine E. Seidman	Management	For	For
1k	Elect Director Inge G. Thulin	Management	For	Against
1l	Elect Director Kathy J. Warden	Management	For	Against
1m	Elect Director Peter C. Wendell	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Report on Risks Related to Operations in China	Shareholder	Against	Against

# Abstimmungsbericht

## Q4 2023

### Merck & Co., Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Report on Access to COVID-19 Products	Shareholder	Against	For
7	Adopt Policy to Require Third-Party Organizations to Annually Report Expenditures for Political Activities	Shareholder	Against	Against
8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Against	For
9	Publish a Congruency Report of Partnerships with Globalist Organizations	Shareholder	Against	Against
10	Require Independent Board Chair	Shareholder	Against	For

### Merck KGaA

**Meeting Date:** 28.04.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006599905  
**Shares Voted:** 23.080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/08/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Management	For	For
02/08/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Management	For	For
4	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Meta Platforms, Inc.

**Meeting Date:** 31.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US30303M1027  
**Shares Voted:** 6.364

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Peggy Alford	Management	For	Withhold
2	Ratify Ernst & Young LLP as Auditors	Management	For	Against
02/01/2024	Elect Director Marc L. Andreessen	Management	For	Withhold
3	Report on Government Take Down Requests	Shareholder	Against	For
03/01/2024	Elect Director Andrew W. Houston	Management	For	Withhold
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	Against	For
04/01/2024	Elect Director Nancy Killefer	Management	For	For
5	Report on Human Rights Impact Assessment of Targeted Advertising	Shareholder	Against	For
05/01/2024	Elect Director Robert M. Kimmitt	Management	For	For
6	Report on Lobbying Payments and Policy	Shareholder	Against	For
06/01/2024	Elect Director Sheryl K. Sandberg	Management	For	For
7	Report on Allegations of Political Entanglement and Content Management Biases in India	Shareholder	Against	For
07/01/2024	Elect Director Tracey T. Travis	Management	For	For
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Shareholder	Against	For
08/01/2024	Elect Director Tony Xu	Management	For	Withhold
9	Report on Data Privacy regarding Reproductive Healthcare	Shareholder	Against	For
09/01/2024	Elect Director Mark Zuckerberg	Management	For	Withhold
10	Report on Enforcement of Community Standards and User Content	Shareholder	Against	For
11	Report on Child Safety and Harm Reduction	Shareholder	Against	For
12	Report on Executive Pay Calibration to Externalized Costs	Shareholder	Against	For
13	Commission Independent Review of Audit & Risk Oversight Committee	Shareholder	Against	For

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## Q4 2023

### MetLife, Inc.

**Meeting Date:** 20.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US59156R1086  
**Shares Voted:** 56.484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cheryl W. Grise	Management	For	Against
1b	Elect Director Carlos M. Gutierrez	Management	For	For
1c	Elect Director Carla A. Harris	Management	For	Against
1d	Elect Director Gerald L. Hassell	Management	For	For
1e	Elect Director David L. Herzog	Management	For	For
1f	Elect Director R. Glenn Hubbard	Management	For	Against
1g	Elect Director Jeh C. Johnson	Management	For	For
1h	Elect Director Edward J. Kelly, III	Management	For	For
1i	Elect Director William E. Kennard	Management	For	For
1j	Elect Director Michel A. Khalaf	Management	For	For
1k	Elect Director Catherine R. Kinney	Management	For	For
1l	Elect Director Diana L. McKenzie	Management	For	For
1m	Elect Director Denise M. Morrison	Management	For	Against
1n	Elect Director Mark A. Weinberger	Management	For	Against
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Mettler-Toledo International Inc.

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5926881054  
**Shares Voted:** 184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Robert F. Spoerry	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
02/01/2024	Elect Director Roland Diggelmann	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
03/01/2024	Elect Director Domitille Doat-Le Bigot	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Elisha W. Finney	Management	For	For
05/01/2024	Elect Director Richard Francis	Management	For	For
06/01/2024	Elect Director Michael A. Kelly	Management	For	For
07/01/2024	Elect Director Thomas P. Salice	Management	For	Against

# Abstimmungsbericht

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### Mettler-Toledo International Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08/01/2024	Elect Director Ingrid Zhang	Management	For	For

### Microsoft Corporation

**Meeting Date:** 07.12.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US5949181045  
**Shares Voted:** 30.025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Reid G. Hoffman	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Hugh F. Johnston	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Teri L. List	Management	For	For
4	Ratify Deloitte and & Touche as Auditors	Management	For	For
04/01/2024	Elect Director Catherine MacGregor	Management	For	For
5	Report on Gender-Based Compensation and Benefits Inequities	Shareholder	Against	Against
05/01/2024	Elect Director Mark A. L. Mason	Management	For	For
6	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Shareholder	Against	Against
06/01/2024	Elect Director Satya Nadella	Management	For	For
7	Report on Government Take Down Requests	Shareholder	Against	Against
07/01/2024	Elect Director Sandra E. Peterson	Management	For	For
8	Report on Risks of Weapons Development	Shareholder	Against	For
08/01/2024	Elect Director Penny S. Pritzker	Management	For	For
9	Report on Climate Risk in Retirement Plan Options	Shareholder	Against	For
09/01/2024	Elect Director Carlos A. Rodriguez	Management	For	For
10	Publish a Tax Transparency Report	Shareholder	Against	For
10/01/2024	Elect Director Charles W. Scharf	Management	For	For
11	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Shareholder	Against	For
11/01/2024	Elect Director John W. Stanton	Management	For	For
12	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	Shareholder	Against	Against
12/01/2024	Elect Director Emma N. Walmsley	Management	For	For
13	Report on Risks Related to AI Generated Misinformation and Disinformation	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

### Mitsubishi Electric Corp.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3902400005  
**Shares Voted:** 49.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Yabunaka, Mitoji	Management	For	For
02/01/2024	Elect Director Watanabe, Kazunori	Management	For	For
03/01/2024	Elect Director Koide, Hiroko	Management	For	For
04/01/2024	Elect Director Kosaka, Tatsuro	Management	For	For
05/01/2024	Elect Director Yanagi, Hiroyuki	Management	For	For
06/01/2024	Elect Director Egawa, Masako	Management	For	For
07/01/2024	Elect Director Matsuyama, Haruka	Management	For	For
08/01/2024	Elect Director Uruma, Kei	Management	For	For
09/01/2024	Elect Director Kawagoishi, Tadashi	Management	For	For
10/01/2024	Elect Director Masuda, Kuniaki	Management	For	For
11/01/2024	Elect Director Nagasawa, Jun	Management	For	For
12/01/2024	Elect Director Takeda, Satoshi	Management	For	For

### Mitsui & Co., Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3893600001  
**Shares Voted:** 46.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Management	For	For
01/02/2024	Elect Director Yasunaga, Tatsuo	Management	For	For
01/03/2024	Appoint Statutory Auditor Fujiwara, Hirotatsu	Management	For	For
02/01/2013	Elect Director Ishiguro, Fujiyo	Management	For	For
02/01/2014	Elect Director Sarah L. Casanova	Management	For	For
02/01/2015	Elect Director Jessica Tan Soon Neo	Management	For	For
02/02/2024	Elect Director Hori, Kenichi	Management	For	For
02/03/2024	Appoint Statutory Auditor Hayashi, Makoto	Management	For	For
03/02/2024	Elect Director Uno, Motoaki	Management	For	For
03/03/2024	Appoint Statutory Auditor Shiotani, Kimiro	Management	For	For
04/02/2024	Elect Director Takemasu, Yoshiaki	Management	For	For
05/02/2024	Elect Director Nakai, Kazumasa	Management	For	For
06/02/2024	Elect Director Shigeta, Tetsuya	Management	For	For
07/02/2024	Elect Director Sato, Makoto	Management	For	For
08/02/2024	Elect Director Matsui, Toru	Management	For	For
09/02/2024	Elect Director Daikoku, Tetsuya	Management	For	For

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### Mitsui & Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10/02/2024	Elect Director Samuel Walsh	Management	For	For
11/02/2024	Elect Director Uchiyamada, Takeshi	Management	For	For
12/02/2024	Elect Director Egawa, Masako	Management	For	For

### Mitsui Fudosan Co., Ltd.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3893200000  
**Shares Voted:** 14.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 32	Management	For	For
01/02/2024	Elect Director Komoda, Masanobu	Management	For	For
01/03/2024	Appoint Statutory Auditor Hamamoto, Wataru	Management	For	For
02/02/2024	Elect Director Ueda, Takashi	Management	For	For
02/03/2024	Appoint Statutory Auditor Nakazato, Minoru	Management	For	For
03/02/2024	Elect Director Yamamoto, Takashi	Management	For	For
03/03/2024	Appoint Statutory Auditor Mita, Mayo	Management	For	For
4	Approve Annual Bonus	Management	For	For
04/02/2024	Elect Director Miki, Takayuki	Management	For	For
05/02/2024	Elect Director Hirokawa, Yoshihiro	Management	For	For
06/02/2024	Elect Director Suzuki, Shingo	Management	For	For
07/02/2024	Elect Director Tokuda, Makoto	Management	For	For
08/02/2024	Elect Director Osawa, Hisashi	Management	For	For
09/02/2024	Elect Director Nakayama, Tsunehiro	Management	For	For
10/02/2024	Elect Director Ito, Shinichiro	Management	For	For
11/02/2024	Elect Director Kawai, Eriko	Management	For	For
12/02/2024	Elect Director Indo, Mami	Management	For	For

### Mitsui O.S.K. Lines, Ltd.

**Meeting Date:** 20.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3362700001  
**Shares Voted:** 19.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 260	Management	For	For
01/02/2024	Elect Director Ikeda, Junichiro	Management	For	For
01/03/2024	Appoint Statutory Auditor Hinoka, Yutaka	Management	For	For



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### Mitsui O.S.K. Lines, Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/02/2024	Elect Director Hashimoto, Takeshi	Management	For	For
02/03/2024	Appoint Statutory Auditor Takeda, Fumiko	Management	For	For
03/02/2024	Elect Director Tanaka, Toshiaki	Management	For	For
4	Appoint Alternate Statutory Auditor Toda, Atsuji	Management	For	For
04/02/2024	Elect Director Moro, Junko	Management	For	For
05/02/2024	Elect Director Umemura, Hisashi	Management	For	For
06/02/2024	Elect Director Fujii, Hideto	Management	For	For
07/02/2024	Elect Director Katsu, Etsuko	Management	For	For
08/02/2024	Elect Director Onishi, Masaru	Management	For	For
09/02/2024	Elect Director Koshiba, Mitsunobu	Management	For	For

### Mizuho Financial Group, Inc.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3885780001  
**Shares Voted:** 45.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director Wakabayashi, Motonori	Management	For	For
01/01/2014	Elect Director Kaminoyama, Nobuhiro	Management	For	For
01/01/2024	Elect Director Kobayashi, Yoshimitsu	Management	For	For
2	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	Shareholder	Against	For
02/01/2024	Elect Director Sato, Ryoji	Management	For	For
03/01/2024	Elect Director Tsukioka, Takashi	Management	For	For
04/01/2024	Elect Director Ono, Kotaro	Management	For	For
05/01/2024	Elect Director Shinohara, Hiromichi	Management	For	For
06/01/2024	Elect Director Yamamoto, Masami	Management	For	For
07/01/2024	Elect Director Kobayashi, Izumi	Management	For	For
08/01/2024	Elect Director Noda, Yumiko	Management	For	For
09/01/2024	Elect Director Imai, Seiji	Management	For	Against
10/01/2024	Elect Director Hirama, Hisaaki	Management	For	For
11/01/2024	Elect Director Kihara, Masahiro	Management	For	Against
12/01/2024	Elect Director Umemiya, Makoto	Management	For	For

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## Q4 2023

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### Moderna, Inc.

**Meeting Date:** 03.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US60770K1079  
**Shares Voted:** 1.505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Stephen Berenson	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Sandra Horning	Management	For	For
3	Ratify Ernst & Young LLP as Auditors	Management	For	For
03/01/2024	Elect Director Paul Sagan	Management	For	Withhold
4	Report on Feasibility of Technology Transfer to Boost Covid-19 Vaccine Production	Shareholder	Against	For

### Molina Healthcare, Inc.

**Meeting Date:** 03.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US60855R1005  
**Shares Voted:** 6.803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Barbara L. Brasier	Management	For	For
1b	Elect Director Daniel Cooperman	Management	For	For
1c	Elect Director Stephen H. Lockhart	Management	For	For
1d	Elect Director Steven J. Orlando	Management	For	Against
1e	Elect Director Ronna E. Romney	Management	For	Against
1f	Elect Director Richard M. Schapiro	Management	For	For
1g	Elect Director Dale B. Wolf	Management	For	Against
1h	Elect Director Richard C. Zoretic	Management	For	For
1i	Elect Director Joseph M. Zubretsky	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

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### Mondelez International, Inc.

**Meeting Date:** 17.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6092071058  
**Shares Voted:** 89.138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lewis W.K. Booth	Management	For	For
1b	Elect Director Charles E. Bunch	Management	For	Against
1c	Elect Director Ertharin Cousin	Management	For	Against
1d	Elect Director Jorge S. Mesquita	Management	For	For
1e	Elect Director Anindita Mukherjee	Management	For	For
1f	Elect Director Jane Hamilton Nielsen	Management	For	For
1g	Elect Director Patrick T. Siewert	Management	For	Against
1h	Elect Director Michael A. Todman	Management	For	For
1i	Elect Director Dirk Van de Put	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Require Independent Board Chair	Shareholder	Against	For
6	Report on 2025 Cage-Free Egg Goal	Shareholder	Against	For
7	Report on Targets to Eradicate Child Labor in Cocoa Supply Chain	Shareholder	Against	For

### Morgan Stanley

**Meeting Date:** 19.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6174464486  
**Shares Voted:** 80.266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Alistair Darling	Management	For	For
1b	Elect Director Thomas H. Glocer	Management	For	Against
1c	Elect Director James P. Gorman	Management	For	For
1d	Elect Director Robert H. Herz	Management	For	Against
1e	Elect Director Erika H. James	Management	For	Against
1f	Elect Director Hironori Kamezawa	Management	For	For
1g	Elect Director Shelley B. Leibowitz	Management	For	For
1h	Elect Director Stephen J. Luczo	Management	For	For
1i	Elect Director Jami Miscik	Management	For	For
1j	Elect Director Masato Miyachi	Management	For	For
1k	Elect Director Dennis M. Nally	Management	For	For
1l	Elect Director Mary L. Schapiro	Management	For	Against

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## Q4 2023

### Morgan Stanley (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1m	Elect Director Perry M. Traquina	Management	For	For
1n	Elect Director Rayford Wilkins, Jr.	Management	For	Against
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
6	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For

### MS&AD Insurance Group Holdings, Inc.

**Meeting Date:** 26.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3890310000  
**Shares Voted:** 28.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 100	Management	For	For
01/02/2024	Elect Director Karasawa, Yasuyoshi	Management	For	Against
02/02/2024	Elect Director Kanasugi, Yasuzo	Management	For	For
3	Appoint Statutory Auditor Suzuki, Keiji	Management	For	For
03/02/2024	Elect Director Hara, Noriyuki	Management	For	Against
04/02/2024	Elect Director Higuchi, Tetsuji	Management	For	For
05/02/2024	Elect Director Shimazu, Tomoyuki	Management	For	For
06/02/2024	Elect Director Shirai, Yusuke	Management	For	For
07/02/2024	Elect Director Bando, Mariko	Management	For	For
08/02/2024	Elect Director Tobimatsu, Junichi	Management	For	For
09/02/2024	Elect Director Rochelle Kopp	Management	For	For
10/02/2024	Elect Director Ishiwata, Akemi	Management	For	For
11/02/2024	Elect Director Suzuki, Jun	Management	For	For

### MTU Aero Engines AG

**Meeting Date:** 11.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A0D9PT0  
**Shares Voted:** 15.610

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/08/2024	Elect Christine Bortenlaenger to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 3.20 per Share	Management	For	For
02/08/2024	Elect Marion Weissenberger-Eibl to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/08/2024	Elect Ute Wolf to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
7	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
9	Approve Remuneration Report	Management	For	For

## Münchener Rückversicherungs-Gesellschaft

**Meeting Date:** 05.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0008430026  
**Shares Voted:** 6.879

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2022	Management	For	For
01/07/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 11.60 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2022	Management	For	For
02/07/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2022	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Münchener Rückversicherungs-Gesellschaft (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/04/2024	Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2022	Management	For	For
03/07/2024	Amend Articles Re: Editorial Changes	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Gabriele Sinz-Toporzyssek (until Jan. 31, 2022) for Fiscal Year 2022	Management	For	For
04/01/2018	Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2022	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Markus Wagner (from Feb. 1, 2022) for Fiscal Year 2022	Management	For	For
04/01/2021	Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2022	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2022	Management	For	For
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Doris Hoepke (until April 30, 2022) for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/03/2024	Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2022	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2022	Management	For	For
07/03/2024	Approve Discharge of Management Board Member Torsten Jeworrek for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2022	Management	For	For
8	Amend Articles Re: Registration in the Share Register	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Münchener Rückversicherungs-Gesellschaft (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08/03/2024	Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2022	Management	For	For
09/03/2024	Approve Discharge of Management Board Member Clarisse Kopf (from Dec. 1, 2022) for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2022	Management	For	For
10/03/2024	Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2022	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2022	Management	For	For

### Naturgy Energy Group SA

**Meeting Date:** 28.03.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0116870314  
**Shares Voted:** 18.219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Standalone Financial Statements	Management	For	For
01/07/2024	Reelect Francisco Reynes Massanet as Director	Management	For	Against
2	Approve Consolidated Financial Statements	Management	For	For
02/07/2024	Reelect Claudi Santiago Ponsa as Director	Management	For	Against
3	Approve Consolidated Non-Financial Information Statement	Management	For	For
03/07/2024	Reelect Pedro Sainz de Baranda Riva as Director	Management	For	Against
4	Approve Allocation of Income and Dividends	Management	For	For
04/07/2024	Elect Jose Antonio Torre de Silva Lopez de Letona as Director	Management	For	Against
5	Approve Discharge of Board	Management	For	Against
6	Advisory Vote on Remuneration Report	Management	For	Against
8	Authorize Company to Call EGM with 15 Days' Notice	Management	For	For
9	Receive Amendments to Board of Directors Regulations	Management		
10	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### NatWest Group Plc

**Meeting Date:** 25.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BM8PJY71  
**Shares Voted:** 9.025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Final Dividend	Management	For	For
4	Re-elect Howard Davies as Director	Management	For	For
5	Re-elect Alison Rose-Slade as Director	Management	For	For
6	Re-elect Katie Murray as Director	Management	For	For
7	Re-elect Frank Dangeard as Director	Management	For	Against
8	Elect Roisin Donnelly as Director	Management	For	For
9	Re-elect Patrick Flynn as Director	Management	For	For
10	Re-elect Morten Friis as Director	Management	For	For
11	Re-elect Yasmin Jetha as Director	Management	For	For
12	Elect Stuart Lewis as Director	Management	For	For
13	Re-elect Mark Seligman as Director	Management	For	For
14	Re-elect Lena Wilson as Director	Management	For	For
15	Reappoint Ernst and Young LLP as Auditors	Management	For	For
16	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Management	For	For
17	Authorise Issue of Equity	Management	For	For
18	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
20	Authorise Issue of Equity in Connection with Equity Convertible Notes	Management	For	For
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with Equity Convertible Notes	Management	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
23	Authorise UK Political Donations and Expenditure	Management	For	For
24	Authorise Market Purchase of Ordinary Shares	Management	For	For
25	Authorise Off-Market Purchase of Ordinary Shares from HM Treasury	Management	For	For
26	Authorise Off-Market Purchase of Preference Shares	Management	For	For



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### Neste Corp.

**Meeting Date:** 28.03.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009013296  
**Shares Voted:** 45.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Call the Meeting to Order	Management		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
4	Acknowledge Proper Convening of Meeting	Management		
5	Prepare and Approve List of Shareholders	Management		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Management	For	For
9	Approve Discharge of Board and President	Management	For	For
10	Approve Remuneration Report (Advisory Vote)	Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 95,000 for Chairman, EUR 60,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Management	For	Against
12	Fix Number of Directors at Nine	Management	For	For
13	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Jari Rosendal, Eeva Sipila (Vice Chair) and Johanna Soderstrom as Directors; Elect Heikki Malinen and Kimmo Viertola as New Directors	Management	For	Against
14	Approve Remuneration of Auditors	Management	For	For
15	Ratify KPMG as Auditors	Management	For	For
16	Authorize Share Repurchase Program	Management	For	Against
17	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Management	For	For
18	Amend Articles Re: Book-Entry System	Management	For	Against
19	Close Meeting	Management		

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## Q4 2023

### Nestle SA

**Meeting Date:** 20.04.2023  
**Country:** Switzerland  
**Meeting Type:** Annual  
**ISIN:** CH0038863350  
**Shares Voted:** 119.283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Accept Financial Statements and Statutory Reports	Management	For	For
01/05/2024	Approve Remuneration of Directors in the Amount of CHF 10.5 Million	Management	For	For
01/07/2024	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Management	For	Against
2	Approve Discharge of Board and Senior Management	Management	For	Against
02/01/2024	Approve Remuneration Report	Management	For	For
02/04/2001	Elect Rainer Blair as Director	Management	For	For
02/04/2002	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Management	For	For
02/05/2024	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million	Management	For	For
02/07/2024	Amend Articles of Association	Management	For	For
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	Management	For	For
03/04/2001	Reappoint Pablo Isla as Member of the Compensation Committee	Management	For	For
03/04/2002	Reappoint Patrick Aebischer as Member of the Compensation Committee	Management	For	For
03/04/2003	Reappoint Dick Boer as Member of the Compensation Committee	Management	For	For
03/04/2004	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Management	For	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Management	For	Against
4.1.b	Reelect Ulf Schneider as Director	Management	For	For
4.1.c	Reelect Henri de Castries as Director	Management	For	For
4.1.d	Reelect Renato Fassbind as Director	Management	For	For
4.1.e	Reelect Pablo Isla as Director	Management	For	For
4.1.f	Reelect Patrick Aebischer as Director	Management	For	For
4.1.g	Reelect Kimberly Ross as Director	Management	For	For
4.1.h	Reelect Dick Boer as Director	Management	For	For
4.1.i	Reelect Dinesh Paliwal as Director	Management	For	For
4.1.j	Reelect Hanne Jimenez de Mora as Director	Management	For	Against
4.1.k	Reelect Lindiwe Sibanda as Director	Management	For	For
4.1.l	Reelect Chris Leong as Director	Management	For	Against
4.1.m	Reelect Luca Maestri as Director	Management	For	Against
04/04/2024	Ratify Ernst & Young AG as Auditors	Management	For	For
05/04/2024	Designate Hartmann Dreyer as Independent Proxy	Management	For	For

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## Q4 2023

### Nestle SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Management	For	For
8	Transact Other Business (Voting)	Management	Against	Against

### Netflix, Inc.

**Meeting Date:** 01.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US64110L1061  
**Shares Voted:** 518

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mathias Dopfner	Management	For	For
1b	Elect Director Reed Hastings	Management	For	For
1c	Elect Director Jay C. Hoag	Management	For	Against
1d	Elect Director Ted Sarandos	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Amend Right to Call Special Meeting	Shareholder	Against	For
6	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Any Other Company	Shareholder	Against	Against
7	Report on Climate Risk in Retirement Plan Options	Shareholder	Against	For
8	Adopt and Disclose a Freedom of Association and Collective Bargaining Policy	Shareholder	Against	For

### NextEra Energy, Inc.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US65339F1012  
**Shares Voted:** 96.520

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Nicole S. Arnaboldi	Management	For	For
1b	Elect Director Sherry S. Barrat	Management	For	Against
1c	Elect Director James L. Camaren	Management	For	For
1d	Elect Director Kenneth B. Dunn	Management	For	For
1e	Elect Director Naren K. Gursahaney	Management	For	Against
1f	Elect Director Kirk S. Hachigian	Management	For	Against

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### NextEra Energy, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director John W. Ketchum	Management	For	For
1h	Elect Director Amy B. Lane	Management	For	Against
1i	Elect Director David L. Porges	Management	For	Against
1j	Elect Director Deborah "Dev" Stahlkopf	Management	For	For
1k	Elect Director John A. Stall	Management	For	For
1l	Elect Director Darryl L. Wilson	Management	For	For
2	Ratify Deloitte & Touche as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Disclose Board Skills and Diversity Matrix	Shareholder	Against	For

### Nippon Paper Industries Co., Ltd.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3721600009  
**Shares Voted:** 8.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Manoshiro, Fumio	Management	For	For
01/02/2024	Appoint Statutory Auditor Tatsu, Kazunari	Management	For	For
02/01/2024	Elect Director Nozawa, Toru	Management	For	For
02/02/2024	Appoint Statutory Auditor Aono, Nanako	Management	For	For
03/01/2024	Elect Director Iizuka, Masanobu	Management	For	For
04/01/2024	Elect Director Yasunaga, Atsumi	Management	For	For
05/01/2024	Elect Director Sugino, Mitsuhiro	Management	For	For
06/01/2024	Elect Director Itakura, Tomoyasu	Management	For	For
07/01/2024	Elect Director Fujioka, Makoto	Management	For	For
08/01/2024	Elect Director Hatta, Yoko	Management	For	For
09/01/2024	Elect Director Kunigo, Yutaka	Management	For	For

### NIPPON STEEL CORP.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3381000003  
**Shares Voted:** 62.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Management	For	For
01/03/2024	Elect Director Shindo, Kosei	Management	For	For

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### NIPPON STEEL CORP. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Amend Business Lines	Management	For	For
02/03/2024	Elect Director Hashimoto, Eiji	Management	For	For
03/03/2024	Elect Director Sato, Naoki	Management	For	For
04/03/2024	Elect Director Mori, Takahiro	Management	For	For
05/03/2024	Elect Director Hirose, Takashi	Management	For	For
06/03/2024	Elect Director Fukuda, Kazuhisa	Management	For	For
07/03/2024	Elect Director Imai, Tadashi	Management	For	For
08/03/2024	Elect Director Funakoshi, Hirofumi	Management	For	For
09/03/2024	Elect Director Tomita, Tetsuro	Management	For	For
10/03/2024	Elect Director Urano, Kuniko	Management	For	For

### Nippon Telegraph & Telephone Corp.

**Meeting Date:** 22.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3735400008  
**Shares Voted:** 94.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 60	Management	For	For
01/02/2024	Appoint Statutory Auditor Yanagi, Keiichiro	Management	For	For
02/02/2024	Appoint Statutory Auditor Takahashi, Kanae	Management	For	For
03/02/2024	Appoint Statutory Auditor Kanda, Hideki	Management	For	For
04/02/2024	Appoint Statutory Auditor Kashima, Kaoru	Management	For	For

### Nippon Yusen KK

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3753000003  
**Shares Voted:** 36.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Management	For	For
01/03/2024	Elect Director Nagasawa, Hitoshi	Management	For	For
01/04/2024	Elect Director and Audit Committee Member Takahashi, Eiichi	Management	For	For

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### Nippon Yusen KK (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors	Management	For	For
02/03/2024	Elect Director Soga, Takaya	Management	For	For
02/04/2024	Elect Director and Audit Committee Member Kosugi, Keiko	Management	For	For
03/03/2024	Elect Director Higurashi, Yutaka	Management	For	For
03/04/2024	Elect Director and Audit Committee Member Nakaso, Hiroshi	Management	For	For
04/03/2024	Elect Director Kono, Akira	Management	For	For
04/04/2024	Elect Director and Audit Committee Member Kuwabara, Satoko	Management	For	For
5	Elect Alternate Director and Audit Committee Member Tanabe, Eiichi	Management	For	Against
05/03/2024	Elect Director Kuniya, Hiroko	Management	For	For
05/04/2024	Elect Director and Audit Committee Member Yamada, Tatsumi	Management	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Management	For	For
06/03/2024	Elect Director Tanabe, Eiichi	Management	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Management	For	For
07/03/2024	Elect Director Kanehara, Nobukatsu	Management	For	For
8	Approve Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Management	For	For
9	Approve Trust-Type Equity Compensation Plan	Management	For	For

### Nissan Chemical Corp.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3670800006  
**Shares Voted:** 26.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 94	Management	For	For
01/02/2024	Elect Director Kinoshita, Kojiro	Management	For	For
02/02/2024	Elect Director Yagi, Shinsuke	Management	For	For
03/02/2024	Elect Director Honda, Takashi	Management	For	For
04/02/2024	Elect Director Ishikawa, Motoaki	Management	For	For
05/02/2024	Elect Director Daimon, Hideki	Management	For	For
06/02/2024	Elect Director Matsuoka, Takeshi	Management	For	For

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### Nissan Chemical Corp. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
07/02/2024	Elect Director Obayashi, Hidehito	Management	For	For
08/02/2024	Elect Director Kataoka, Kazunori	Management	For	For
09/02/2024	Elect Director Nakagawa, Miyuki	Management	For	For
10/02/2024	Elect Director Takeoka, Yuko	Management	For	For

### NN Group NV

**Meeting Date:** 02.06.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0010773842  
**Shares Voted:** 10.183

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Receive Annual Report	Management		
3	Approve Remuneration Report	Management	For	For
4.A	Adopt Financial Statements and Statutory Reports	Management	For	For
4.B	Receive Explanation on Company's Dividend Policy	Management		
4.C	Approve Dividends	Management	For	For
5.A	Approve Discharge of Executive Board	Management	For	For
5.B	Approve Discharge of Supervisory Board	Management	For	For
6	Announce Intention to Reappoint David Knibbe to Executive Board	Management		
7	Amend the Level of the Fixed Annual fee for Supervisory Board Members	Management	For	For
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Management	For	For
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Management	For	For
9	Authorize Repurchase of Shares	Management	For	For
10	Approve Reduction in Share Capital through Cancellation of Shares	Management	For	For
11	Close Meeting	Management		

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### Nokia Oyj

**Meeting Date:** 04.04.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009000681  
**Shares Voted:** 1.316.464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/13/2024	Reelect Sari Baldauf (Chair) as Director	Management	For	For
2	Call the Meeting to Order	Management		
02/13/2024	Reelect Thomas Dannenfeldt as Director	Management	For	For
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
03/13/2024	Reelect Lisa Hook as Director	Management	For	For
4	Acknowledge Proper Convening of Meeting	Management		
04/13/2024	Reelect Jeanette Horan as Director	Management	For	For
5	Prepare and Approve List of Shareholders	Management		
05/13/2024	Reelect Thomas Saueressig as Director	Management	For	For
6	Receive Financial Statements and Statutory Reports	Management		
06/13/2024	Reelect Soren Skou (Vice Chair) as Director	Management	For	For
7	Accept Financial Statements and Statutory Reports	Management	For	For
07/13/2024	Reelect Carla Smits-Nusteling as Director	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 0.12 Per Share	Management	For	For
08/13/2024	Reelect Kai Oistamo as Director	Management	For	For
9	Approve Discharge of Board and President	Management	For	For
09/13/2024	Elect Timo Ahopelto as Director	Management	For	For
10	Approve Remuneration Report (Advisory Vote)	Management	For	For
10/13/2024	Elect Elizabeth Crain as Director	Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Management	For	For
12	Fix Number of Directors at Ten	Management	For	For
14	Approve Remuneration of Auditor	Management	For	For
15	Ratify Deloitte as Auditor	Management	For	For
16	Authorize Share Repurchase Program	Management	For	Against
17	Approve Issuance of up to 550 Million Shares without Preemptive Rights	Management	For	For
18	Close Meeting	Management		



# Abstimmungsbericht

## Q4 2023

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### Nordea Bank Abp

**Meeting Date:** 23.03.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI4000297767  
**Shares Voted:** 189.849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Call the Meeting to Order	Management		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
4	Acknowledge Proper Convening of Meeting	Management		
5	Prepare and Approve List of Shareholders	Management		
6	Receive Financial Statements and Statutory Reports	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends	Management	For	For
9	Approve Discharge of Board and President	Management	For	For
10	Approve Remuneration Report (Advisory Vote)	Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 352,000 for Chairman, EUR 165,500 for Vice Chairman, and EUR 105,500 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	Management	For	For
13.a	Reelect Stephen Hester as Director (Chair)	Management	For	Against
13.b	Reelect Petra van Hoeken as Director	Management	For	For
13.c	Reelect John Maltby as Director	Management	For	Against
13.d	Reelect Lene Skole as Director	Management	For	For
13.e	Reelect Birger Steen as Director	Management	For	For
13.f	Reelect Jonas Synnergren as Director	Management	For	For
13.g	Reelect Arja Talma as Director	Management	For	For
13.h	Reelect Kjersti Wiklund as Director	Management	For	For
13.i	Elect Risto Murto as Director	Management	For	For
13.j	Elect Per Stromberg as Director	Management	For	For
14	Approve Remuneration of Auditors	Management	For	For
15	Ratify PricewaterhouseCoopers as Auditors	Management	For	For
16	Amend Articles Re: General Meeting Participation; General Meeting	Management	For	Against
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Management	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	Management	For	Against
19	Authorize Reissuance of Repurchased Shares	Management	For	Against
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Management	For	Against

# Abstimmungsbericht

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### Nordea Bank Abp (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Management	For	For
22	Close Meeting	Management		

### Norfolk Southern Corporation

**Meeting Date:** 11.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6558441084  
**Shares Voted:** 25.159

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Thomas D. Bell, Jr.	Management	For	For
1b	Elect Director Mitchell E. Daniels, Jr.	Management	For	Against
1c	Elect Director Marcela E. Donadio	Management	For	For
1d	Elect Director John C. Huffard, Jr.	Management	For	For
1e	Elect Director Christopher T. Jones	Management	For	Against
1f	Elect Director Thomas C. Kelleher	Management	For	For
1g	Elect Director Steven F. Leer	Management	For	Against
1h	Elect Director Michael D. Lockhart	Management	For	For
1i	Elect Director Amy E. Miles	Management	For	Against
1j	Elect Director Claude Mongeau	Management	For	For
1k	Elect Director Jennifer F. Scanlon	Management	For	Against
1l	Elect Director Alan H. Shaw	Management	For	For
1m	Elect Director John R. Thompson	Management	For	Against
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For

### Northern Trust Corporation

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6658591044  
**Shares Voted:** 16.978

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Linda Walker Bynoe	Management	For	Against
1b	Elect Director Susan Crown	Management	For	For
1c	Elect Director Dean M. Harrison	Management	For	For

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### Northern Trust Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Jay L. Henderson	Management	For	Against
1e	Elect Director Marcy S. Klevorn	Management	For	For
1f	Elect Director Siddharth N. (Bobby) Mehta	Management	For	For
1g	Elect Director Michael G. O'Grady	Management	For	For
1h	Elect Director Jose Luis Prado	Management	For	Against
1i	Elect Director Martin P. Slark	Management	For	For
1j	Elect Director David H. B. Smith, Jr.	Management	For	For
1k	Elect Director Donald Thompson	Management	For	For
1l	Elect Director Charles A. Tribbett, III	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For

### NSK Ltd.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3720800006  
**Shares Voted:** 122.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Remove Provisions on Takeover Defense	Management	For	For
01/02/2024	Elect Director Ichii, Akitoshi	Management	For	For
02/02/2024	Elect Director Suzuki, Keita	Management	For	For
03/02/2024	Elect Director Nogami, Saimon	Management	For	For
04/02/2024	Elect Director Yamana, Kenichi	Management	For	For
05/02/2024	Elect Director Nagahama, Mitsuhiro	Management	For	Against
06/02/2024	Elect Director Obara, Koichi	Management	For	For
07/02/2024	Elect Director Tsuda, Junji	Management	For	For
08/02/2024	Elect Director Izumoto, Sayoko	Management	For	For
09/02/2024	Elect Director Fujitsuka, Mikio	Management	For	For

### NVIDIA Corporation

**Meeting Date:** 22.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US67066G1040  
**Shares Voted:** 4.511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Robert K. Burgess	Management	For	For

# Abstimmungsbericht

## Q4 2023

### NVIDIA Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1b	Elect Director Tench Coxe	Management	For	For
1c	Elect Director John O. Dabiri	Management	For	For
1d	Elect Director Persis S. Drell	Management	For	For
1e	Elect Director Jen-Hsun Huang	Management	For	For
1f	Elect Director Dawn Hudson	Management	For	For
1g	Elect Director Harvey C. Jones	Management	For	For
1h	Elect Director Michael G. McCaffery	Management	For	For
1i	Elect Director Stephen C. Neal	Management	For	For
1j	Elect Director Mark L. Perry	Management	For	For
1k	Elect Director A. Brooke Seawell	Management	For	For
1l	Elect Director Aarti Shah	Management	For	For
1m	Elect Director Mark A. Stevens	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For

### NXP Semiconductors N.V.

**Meeting Date:** 24.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0009538784  
**Shares Voted:** 24.755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Adopt Financial Statements and Statutory Reports	Management	For	For
2	Approve Discharge of Board Members	Management	For	For
3a	Reelect Kurt Sievers as Executive Director	Management	For	For
3b	Reelect Annette Clayton as Non-Executive Director	Management	For	For
3c	Reelect Anthony Foxx as Non-Executive Director	Management	For	Against
3d	Reelect Chunyuan Gu as Non-Executive Director	Management	For	For
3e	Reelect Lena Olving as Non-Executive Director	Management	For	For
3f	Reelect Julie Southern as Non-Executive Director	Management	For	For
3g	Reelect Jasmin Staiblin as Non-Executive Director	Management	For	For
3h	Reelect Gregory Summe as Non-Executive Director	Management	For	Against
3i	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Management	For	For
3j	Reelect Moshe Gavrielov as Non-Executive Director	Management	For	For
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Management	For	For
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
6	Authorize Share Repurchase Program	Management	For	For
7	Approve Cancellation of Ordinary Shares	Management	For	For
8	Ratify Ernst & Young Accountants LLP as Auditors	Management	For	For

# Abstimmungsbericht

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### NXP Semiconductors N.V. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For

### OGE Energy Corp.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6708371033  
**Shares Voted:** 18.724

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Frank A. Bozich	Management	For	Against
1b	Elect Director Peter D. Clarke	Management	For	Against
1c	Elect Director Cathy R. Gates	Management	For	For
1d	Elect Director David L. Hauser	Management	For	For
1e	Elect Director Luther C. Kissam, IV	Management	For	Against
1f	Elect Director Judy R. McReynolds	Management	For	For
1g	Elect Director David E. Rainbolt	Management	For	Against
1h	Elect Director J. Michael Sanner	Management	For	Against
1i	Elect Director Sheila G. Talton	Management	For	Against
1j	Elect Director Sean Trauschke	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Reduce Supermajority Vote Requirement	Management	For	For

### Olympus Corp.

**Meeting Date:** 27.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3201200007  
**Shares Voted:** 74.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Management	For	Against
01/02/2024	Elect Director Fujita, Sumitaka	Management	For	For
02/01/2013	Elect Director Okubo, Toshihiko	Management	For	For
02/02/2024	Elect Director Masuda, Yasumasa	Management	For	For
03/02/2024	Elect Director David Robert Hale	Management	For	For
04/02/2024	Elect Director Jimmy C. Beasley	Management	For	For
05/02/2024	Elect Director Ichikawa, Sachiko	Management	For	For

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### Olympus Corp. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/02/2024	Elect Director Shingai, Yasushi	Management	For	For
07/02/2024	Elect Director Kan, Kohei	Management	For	For
08/02/2024	Elect Director Gary John Pruden	Management	For	For
09/02/2024	Elect Director Kosaka, Tatsuro	Management	For	For
10/02/2024	Elect Director Luann Marie Pendency	Management	For	For
11/02/2024	Elect Director Takeuchi, Yasuo	Management	For	For
12/02/2024	Elect Director Stefan Kaufmann	Management	For	For

### OMV AG

**Meeting Date:** 31.05.2023  
**Country:** Austria  
**Meeting Type:** Annual  
**ISIN:** AT0000743059  
**Shares Voted:** 33.826

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/02/2024	Approve Allocation of Income and Dividends of EUR 2.80 per Share	Management	For	For
01/03/2024	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
01/08/2024	Approve Long Term Incentive Plan for Key Employees	Management	For	For
02/02/2024	Approve Special Dividends of EUR 2.25 per Share	Management	For	For
02/03/2024	Revoke June 3, 2022, AGM Resolution Not to Grant Discharge of Management Board Member Rainer Seele for Fiscal Year 2021; Approve Discharge of Management Board Member Rainer Seele for Fiscal Year 2021	Management	For	Against
02/08/2024	Approve Equity Deferral Plan	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Approve Remuneration of Supervisory Board Members	Management	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	Management	For	For
7	Approve Remuneration Report	Management	For	For
9	Elect Lutz Feldmann Supervisory Board Member	Management	For	For
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against

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### Oracle Corporation

**Meeting Date:** 15.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US68389X1054  
**Shares Voted:** 157

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director William G. Parrett	Management	For	Withhold
01/01/2014	Elect Director Naomi O. Seligman	Management	For	Withhold
01/01/2015	Elect Director Vishal Sikka	Management	For	Withhold
01/01/2024	Elect Director Awo Ablo	Management	For	Withhold
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
02/01/2024	Elect Director Jeffrey S. Berg	Management	For	Withhold
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Michael J. Boskin	Management	For	Withhold
4	Amend Omnibus Stock Plan	Management	For	Against
04/01/2024	Elect Director Safra A. Catz	Management	For	Withhold
5	Ratify Ernst & Young LLP as Auditors	Management	For	For
05/01/2024	Elect Director Bruce R. Chizen	Management	For	Withhold
6	Report on Median and Adjusted Gender/Racial Pay Gaps	Shareholder	Against	For
06/01/2024	Elect Director George H. Conrades	Management	For	Withhold
7	Require Independent Board Chair	Shareholder	Against	For
07/01/2024	Elect Director Lawrence J. Ellison	Management	For	Withhold
08/01/2024	Elect Director Rona A. Fairhead	Management	For	Withhold
09/01/2024	Elect Director Jeffrey O. Henley	Management	For	Withhold
10/01/2024	Elect Director Renee J. James	Management	For	Withhold
11/01/2024	Elect Director Charles W. Moorman	Management	For	Withhold
12/01/2024	Elect Director Leon E. Panetta	Management	For	Withhold

### Orange SA

**Meeting Date:** 23.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000133308  
**Shares Voted:** 183.425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For

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## Q4 2023

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### Orange SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Reelect Anne Lange as Director	Management	For	For
6	Reelect Anne-Gabrielle Heilbronner as Director	Management	For	For
7	Reelect Alexandre Bompard as Director	Management	For	Against
8	Elect Momar Nguer as Director	Management	For	For
9	Elect Gilles Grapinet as Director	Management	For	For
10	Approve Compensation Report	Management	For	For
11	Approve Compensation of Stephane Richard, Chairman and CEO until April 3, 2022	Management	For	For
12	Approve Compensation of Stephane Richard, Chairman of the Board from April 4, 2022 to May 19, 2022	Management	For	For
13	Approve Compensation of Christel Heydemann, CEO since April 4 2022	Management	For	For
14	Approve Compensation of Jacques Aschenbroich, Chairman of the Board since May 19, 2022	Management	For	For
15	Approve Compensation of Ramon Fernandez, Vice-CEO	Management	For	For
16	Approve Remuneration Policy of Chairman of the Board	Management	For	For
17	Approve Remuneration Policy of CEO	Management	For	For
18	Approve Remuneration Policy of Directors	Management	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Management	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion	Management	For	For
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 1 Billion	Management	For	For
23	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20-22	Management	For	For
24	Authorize Capital Increase of Up to EUR 1 Billion for Future Exchange Offers	Management	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
26	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 20-25 at EUR 3 Billion	Management	For	For



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### Orange SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
27	Authorize up to 0.08 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Key Employees and Corporate Officers With Performance Conditions Attached	Management	For	Against
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
29	Authorize Capitalization of Reserves of Up to EUR 2 Billion for Bonus Issue or Increase in Par Value	Management	For	For
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
31	Authorize Filing of Required Documents/Other Formalities	Management	For	For
A	Amend Article 13 of Bylaws Re: Plurality of Directorships	Shareholder	Against	Against
B	Amending Item 27 of Current Meeting to Decrease the Allocation of Free Shares to the Group Employees and Amend the ESG Performance Criteria	Shareholder	Against	Against
C	Amending Item 27 of Current Meeting to Amend the ESG Performance Criteria	Shareholder	Against	Against
D	Amending Item 27 of Current Meeting to either Align the Employees' Free Shares Plans to the Executives' LTIPs or Proceed to an Annual Issuance Reserved for Employees Aligned with the Terms of Issuances used in Employees Stock Purchase Plans	Shareholder	Against	Against

### Orica Ltd.

**Meeting Date:** 13.12.2023  
**Country:** Australia  
**Meeting Type:** Annual  
**ISIN:** AU000000ORI1  
**Shares Voted:** 162.202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/02/2024	Elect Malcolm Broomhead as Director	Management	For	Against
02/02/2024	Elect John Beevers as Director	Management	For	Against
3	Approve Remuneration Report	Management	For	For
03/02/2024	Elect Mark Garrett as Director	Management	For	For
4	Approve Grant of Performance Rights to Sanjeev Gandhi under the Long-Term Incentive Plan	Management	For	For
04/02/2024	Elect Vanessa Guthrie as Director	Management	For	For
5	Approve Advisory Vote on Climate Action Report	Management	For	Against

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### Otsuka Holdings Co., Ltd.

**Meeting Date:** 30.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3188220002  
**Shares Voted:** 12.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director Kitachi, Tatsuaki	Management	For	For
01/01/2024	Elect Director Otsuka, Ichiro	Management	For	For
02/01/2024	Elect Director Higuchi, Tatsuo	Management	For	For
03/01/2024	Elect Director Matsuo, Yoshiro	Management	For	For
04/01/2024	Elect Director Takagi, Shuichi	Management	For	For
05/01/2024	Elect Director Makino, Yuko	Management	For	For
06/01/2024	Elect Director Kobayashi, Masayuki	Management	For	For
07/01/2024	Elect Director Tojo, Noriko	Management	For	For
08/01/2024	Elect Director Inoue, Makoto	Management	For	For
09/01/2024	Elect Director Matsutani, Yukio	Management	For	For
10/01/2024	Elect Director Sekiguchi, Ko	Management	For	For
11/01/2024	Elect Director Aoki, Yoshihisa	Management	For	For
12/01/2024	Elect Director Mita, Mayo	Management	For	For

### PACCAR Inc

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6937181088  
**Shares Voted:** 26.130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Mark C. Pigott	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
02/01/2024	Elect Director Dame Alison J. Carnwath	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
03/01/2024	Elect Director Franklin L. Feder	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director R. Preston Feight	Management	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For
05/01/2024	Elect Director Kirk S. Hachigian	Management	For	For
6	Report on Climate Lobbying	Shareholder	Against	For
06/01/2024	Elect Director Barbara B. Hulit	Management	For	For
07/01/2024	Elect Director Roderick C. McGeary	Management	For	Against
08/01/2024	Elect Director Cynthia A. Niekamp	Management	For	For
09/01/2024	Elect Director John M. Pigott	Management	For	For

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### PACCAR Inc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
10/01/2024	Elect Director Ganesh Ramaswamy	Management	For	For
11/01/2024	Elect Director Mark A. Schulz	Management	For	Against
12/01/2024	Elect Director Gregory M. E. Spierkel	Management	For	For

### Parker-Hannifin Corporation

**Meeting Date:** 25.10.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7010941042  
**Shares Voted:** 8.632

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Lee C. Banks	Management	For	For
1b	Elect Director Jillian C. Evanko	Management	For	For
1c	Elect Director Denise Russell Fleming	Management	For	For
1d	Elect Director Lance M. Fritz	Management	For	Against
1e	Elect Director Linda A. Harty	Management	For	Against
1f	Elect Director Kevin A. Lobo	Management	For	For
1g	Elect Director Jennifer A. Parmentier	Management	For	For
1h	Elect Director Joseph Scaminace	Management	For	Against
1i	Elect Director Ake Svensson	Management	For	Against
1j	Elect Director Laura K. Thompson	Management	For	Against
1k	Elect Director James R. Verrier	Management	For	For
1l	Elect Director James L. Wainscott	Management	For	Against
1m	Elect Director Thomas L. Williams	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
4	Approve Omnibus Stock Plan	Management	For	For
5	Amend Qualified Employee Stock Purchase Plan	Management	For	For
6	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Paycom Software, Inc.

**Meeting Date:** 01.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US70432V1026  
**Shares Voted:** 2.079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Sharen J. Turney	Management	For	Withhold
2	Ratify Grant Thornton LLP as Auditors	Management	For	For
02/01/2024	Elect Director J.C. Watts, Jr.	Management	For	Withhold

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### Paycom Software, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Approve Omnibus Stock Plan	Management	For	For
5	Amend Certificate of Incorporation to Limit the Personal Liability of Certain Officers	Management	For	For
6	Require a Majority Vote for the Election of Directors	Shareholder	Against	For

### PayPal Holdings, Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US70450Y1038  
**Shares Voted:** 3.427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Rodney C. Adkins	Management	For	Against
1b	Elect Director Jonathan Christodoro	Management	For	Against
1c	Elect Director John J. Donahoe	Management	For	For
1d	Elect Director David W. Dorman	Management	For	Against
1e	Elect Director Belinda J. Johnson	Management	For	For
1f	Elect Director Enrique Lores	Management	For	For
1g	Elect Director Gail J. McGovern	Management	For	Against
1h	Elect Director Deborah M. Messemer	Management	For	For
1i	Elect Director David M. Moffett	Management	For	For
1j	Elect Director Ann M. Sarnoff	Management	For	For
1k	Elect Director Daniel H. Schulman	Management	For	For
1l	Elect Director Frank D. Yeary	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Amend Omnibus Stock Plan	Management	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Adopt a Policy on Services in Conflict Zones	Shareholder	Against	For
6	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Shareholder	Against	For
7	Report on PayPal's Nondiscriminatory Provision of Financial Services - Withdrawn	Shareholder		
8	Report on Ensuring Respect for Civil Liberties	Shareholder	Against	Against
9	Adopt Majority Vote Standard for Director Elections	Shareholder	Against	Against

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## Q4 2023

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### PepsiCo, Inc.

**Meeting Date:** 03.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7134481081  
**Shares Voted:** 36.312

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Segun Agbaje	Management	For	For
1b	Elect Director Jennifer Bailey	Management	For	For
1c	Elect Director Cesar Conde	Management	For	For
1d	Elect Director Ian Cook	Management	For	For
1e	Elect Director Edith W. Cooper	Management	For	For
1f	Elect Director Susan M. Diamond	Management	For	For
1g	Elect Director Dina Dublon	Management	For	For
1h	Elect Director Michelle Gass	Management	For	For
1i	Elect Director Ramon L. Laguarta	Management	For	For
1j	Elect Director Dave J. Lewis	Management	For	For
1k	Elect Director David C. Page	Management	For	For
1l	Elect Director Robert C. Pohlad	Management	For	For
1m	Elect Director Daniel Vasella	Management	For	For
1n	Elect Director Darren Walker	Management	For	For
1o	Elect Director Alberto Weisser	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Require Independent Board Chair	Shareholder	Against	For
6	Issue Transparency Report on Global Public Policy and Political Influence	Shareholder	Against	For
7	Report on Impacts of Restrictive Reproductive Healthcare Legislation	Shareholder	Against	Against
8	Publish Annual Congruency Report on Net-Zero Emissions Policy	Shareholder	Against	For

### PerkinElmer, Inc.

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7140461093  
**Shares Voted:** 4.088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Peter Barrett	Management	For	Against
1b	Elect Director Samuel R. Chapin	Management	For	For
1c	Elect Director Sylvie Gregoire	Management	For	Against

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### PerkinElmer, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1d	Elect Director Michelle McMurry-Heath	Management	For	For
1e	Elect Director Alexis P. Michas	Management	For	For
1f	Elect Director Prahlad R. Singh	Management	For	For
1g	Elect Director Michel Vounatsos	Management	For	Against
1h	Elect Director Frank Witney	Management	For	Against
1i	Elect Director Pascale Witz	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Change Company Name to Revvity, Inc.	Management	For	For

### Pernod Ricard SA

**Meeting Date:** 10.11.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120693  
**Shares Voted:** 27.850

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Management	For	For
4	Reelect Kory Sorenson as Director	Management	For	For
5	Reelect Philippe Petitcolin as Director	Management	For	For
6	Elect Max Koeune as Director	Management	For	For
7	Renew Appointment of Deloitte & Associates as Auditor	Management	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,350,000	Management	For	For
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	Management	For	For
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Management	For	Against
11	Approve Compensation Report of Corporate Officers	Management	For	For
12	Approve Remuneration Policy of Directors	Management	For	For
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Pernod Ricard SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 130 Million	Management	For	Against
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 39 Million	Management	For	For
18	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16, 17 and 19	Management	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 39 Million	Management	For	For
20	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
21	Authorize Capitalization of Reserves of Up to EUR 130 Million for Bonus Issue or Increase in Par Value	Management	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Management	For	For
24	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### PetroChina Company Limited

**Meeting Date:** 08.06.2023  
**Country:** China  
**Meeting Type:** Special  
**ISIN:** CNE1000003W8  
**Shares Voted:** 3.000.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board to Repurchase Shares	Management	For	For
1	Approve Report of the Board of Directors	Management	For	Against
01/08/2024	Elect Dai Houliang as Director	Management	For	Against
01/09/2024	Elect Cai Jinyong as Director	Management	For	Against
01/10/2024	Elect Cai Anhui as Supervisor	Shareholder	For	Against
2	Approve Report of the Supervisory Committee	Management	For	Against
02/08/2024	Elect Hou Qijun as Director	Management	For	Against
02/09/2024	Elect Jiang, Simon X. as Director	Management	For	Against
02/10/2024	Elect Xie Haibing as Supervisor	Shareholder	For	Against
3	Approve Financial Report	Management	For	For

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### PetroChina Company Limited (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/08/2024	Elect Duan Liangwei as Director	Management	For	Against
03/09/2024	Elect Zhang Laibin as Director	Management	For	Against
03/10/2024	Elect Zhao Ying as Supervisor	Shareholder	For	Against
4	Approve Profit Distribution Scheme	Management	For	For
04/08/2024	Elect Huang Yongzhang as Director	Management	For	Against
04/09/2024	Elect Hung Lo Shan Lusan as Director	Management	For	Against
04/10/2024	Elect Cai Yong as Supervisor	Shareholder	For	Against
5	Authorize Board to Determine the Interim Profit Distribution Scheme	Management	For	For
05/08/2024	Elect Ren Lixin as Director	Management	For	Against
05/09/2024	Elect Ho Kevin King Lun as Director	Management	For	Against
05/10/2024	Elect Jiang Shangjun as Supervisor	Shareholder	For	Against
6	Approve Guarantee Scheme	Management	For	Against
06/08/2024	Elect Xie Jun as Director	Management	For	Against
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
11	Approve Grant of General Mandate to the Board to Repurchase Shares	Management	For	For
12	Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	Management	For	For
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Management	For	For

### PetroChina Company Limited

**Meeting Date:** 09.11.2023  
**Country:** China  
**Meeting Type:** Extraordinary Shareholders  
**ISIN:** CNE1000003W8  
**Shares Voted:** 1.700.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve New Comprehensive Agreement, Proposed Annual Caps and Related Transactions	Management	For	For
2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Management	For	For
3	Elect Zhang Daowei as Director	Management	For	For
4	Approve Amendments to the Rules of Procedures and Organization of the Supervisory Committee	Management	For	For



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## Q4 2023

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### Pfizer Inc.

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7170811035  
**Shares Voted:** 83.697

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Ronald E. Blaylock	Management	For	For
2	Ratify KPMG LLP as Auditors	Management	For	For
02/01/2024	Elect Director Albert Bourla	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Susan Desmond-Hellmann	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Joseph J. Echevarria	Management	For	For
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against
05/01/2024	Elect Director Scott Gottlieb	Management	For	For
6	Require Independent Board Chair	Shareholder	Against	For
06/01/2024	Elect Director Helen H. Hobbs	Management	For	For
7	Report on Feasibility of Intellectual Property Transfer to Boost Covid-19 Vaccine Production	Shareholder	Against	Against
07/01/2024	Elect Director Susan Hockfield	Management	For	For
8	Report on Impact of Extended Patent Exclusivities on Product Access	Shareholder	Against	For
08/01/2024	Elect Director Dan R. Littman	Management	For	For
9	Report on Political Expenditures Congruence	Shareholder	Against	For
09/01/2024	Elect Director Shantanu Narayen	Management	For	For
10/01/2024	Elect Director Suzanne Nora Johnson	Management	For	For
11/01/2024	Elect Director James Quincey	Management	For	For
12/01/2024	Elect Director James C. Smith	Management	For	For

### Philip Morris International Inc.

**Meeting Date:** 03.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7181721090  
**Shares Voted:** 89.410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Brant Bonin Bough	Management	For	For
1b	Elect Director Andre Calantzopoulos	Management	For	For
1c	Elect Director Michel Combes	Management	For	For
1d	Elect Director Juan Jose Daboub	Management	For	Against
1e	Elect Director Werner Geissler	Management	For	For

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## Q4 2023

### Philip Morris International Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1f	Elect Director Lisa A. Hook	Management	For	For
1g	Elect Director Jun Makihara	Management	For	For
1h	Elect Director Kalpana Morparia	Management	For	Against
1i	Elect Director Jacek Olczak	Management	For	For
1j	Elect Director Robert B. Polet	Management	For	Against
1k	Elect Director Dessislava Temperley	Management	For	For
1l	Elect Director Shlomo Yanai	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers SA as Auditors	Management	For	For
5	Disclose Nicotine Level Information, and Reduce Nicotine Levels in Tobacco Products	Shareholder	Against	For

### PPG Industries, Inc.

**Meeting Date:** 20.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6935061076  
**Shares Voted:** 54.184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Stephen F. Angel	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Hugh Grant	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Melanie L. Healey	Management	For	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
04/01/2024	Elect Director Timothy M. Knavish	Management	For	For
5	Require Independent Board Chair	Shareholder	Against	For
05/01/2024	Elect Director Guillermo Novo	Management	For	For

### Prologis, Inc.

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US74340W1036  
**Shares Voted:** 28.472

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Hamid R. Moghadam	Management	For	For
1b	Elect Director Cristina G. Bitá	Management	For	For

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## Q4 2023

### Prologis, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1c	Elect Director James B. Connor	Management	For	For
1d	Elect Director George L. Fotiades	Management	For	For
1e	Elect Director Lydia H. Kennard	Management	For	Against
1f	Elect Director Irving F. Lyons, III	Management	For	For
1g	Elect Director Avid Modjtabei	Management	For	For
1h	Elect Director David P. O'Connor	Management	For	For
1i	Elect Director Olivier Piani	Management	For	For
1j	Elect Director Jeffrey L. Skelton	Management	For	Against
1k	Elect Director Carl B. Webb	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For

### Prosus NV

**Meeting Date:** 23.08.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0013654783  
**Shares Voted:** 33.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Annual Report (Non-Voting)	Management		
01/08/2024	Reelect Manisha Girotra as Non-Executive Director	Management	For	For
2	Approve Remuneration Report	Management	For	Against
02/08/2024	Reelect Rachel Jafta as Non-Executive Director	Management	For	For
3	Adopt Financial Statements	Management	For	For
03/08/2024	Reelect Mark Sorour as Non-Executive Director	Management	For	For
4	Approve Allocation of Income	Management	For	For
04/08/2024	Reelect Ying Xu as Non-Executive Director	Management	For	For
5	Approve Discharge of Executive Directors	Management	For	For
6	Approve Discharge of Non-Executive Directors	Management	For	For
7	Approve Remuneration of Non-Executive Directors	Management	For	For
9	Ratify Deloitte Accountants B.V. as Auditors	Management	For	For
10	Amend Articles of Association and Grant Board Authority to Issue Shares	Management	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Management	For	For
12	Authorize Repurchase of Shares	Management	For	Against
13	Approve Reduction in Share Capital Through Cancellation of Shares	Management	For	For
14	Discuss Voting Results	Management		
15	Close Meeting	Management		

# Abstimmungsbericht

## Q4 2023

### Public Service Enterprise Group Incorporated

**Meeting Date:** 18.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7445731067  
**Shares Voted:** 46.577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Ralph A. LaRossa	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Susan Tomasky	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Willie A. Deese	Management	For	For
04/01/2024	Elect Director Jamie M. Gentoso	Management	For	For
4a	Eliminate Supermajority Vote Requirements for Certain Business Combinations	Management	For	For
4b	Eliminate Supermajority Vote Requirements to Remove a Director Without Cause	Management	For	For
4c	Eliminate Supermajority Vote Requirement to Make Certain Amendments to By-Laws	Management	For	For
5	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
05/01/2024	Elect Director Barry H. Ostrowsky	Management	For	For
06/01/2024	Elect Director Valerie A. Smith	Management	For	For
07/01/2024	Elect Director Scott G. Stephenson	Management	For	For
08/01/2024	Elect Director Laura A. Sugg	Management	For	For
09/01/2024	Elect Director John P. Surma	Management	For	For
10/01/2024	Elect Director Alfred W. Zollar	Management	For	For

### PUMA SE

**Meeting Date:** 24.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0006969603  
**Shares Voted:** 18.450

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/07/2024	Elect Heloise Temple-Boyer to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.82 per Share	Management	For	For
02/07/2024	Elect Thore Ohlsson to the Supervisory Board	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Jean-Marc Duplaix to the Supervisory Board	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### PUMA SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
04/07/2024	Elect Fiona May to the Supervisory Board	Management	For	For
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
05/07/2024	Elect Martin Koeppel as Employee Representative to the Supervisory Board	Management	For	Against
6	Approve Remuneration Report	Management	For	Against
06/07/2024	Elect Bernd Illig as Employee Representative to the Supervisory Board	Management	For	Against
8	Approve Remuneration Policy for the Supervisory Board	Management	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against

### Qorvo, Inc.

**Meeting Date:** 15.08.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US74736K1016  
**Shares Voted:** 1.479

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Ralph G. Quinsey	Management	For	Against
1b	Elect Director Robert A. Bruggeworth	Management	For	For
1c	Elect Director Judy Bruner	Management	For	Against
1d	Elect Director Jeffery R. Gardner	Management	For	Against
1e	Elect Director John R. Harding	Management	For	For
1f	Elect Director David H. Y. Ho	Management	For	For
1g	Elect Director Roderick D. Nelson	Management	For	Against
1h	Elect Director Walden C. Rhines	Management	For	Against
1i	Elect Director Susan L. Spradley	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Ratify Ernst & Young LLP as Auditors	Management	For	For

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## Q4 2023

### QUALCOMM Incorporated

**Meeting Date:** 08.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7475251036  
**Shares Voted:** 6.485

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Management	For	Against
1b	Elect Director Cristiano R. Amon	Management	For	For
1c	Elect Director Mark Fields	Management	For	For
1d	Elect Director Jeffrey W. Henderson	Management	For	For
1e	Elect Director Gregory N. Johnson	Management	For	For
1f	Elect Director Ann M. Livermore	Management	For	Against
1g	Elect Director Mark D. McLaughlin	Management	For	For
1h	Elect Director Jamie S. Miller	Management	For	For
1i	Elect Director Irene B. Rosenfeld	Management	For	For
1j	Elect Director Kornelis (Neil) Smit	Management	For	For
1k	Elect Director Jean-Pascal Tricoire	Management	For	Against
1l	Elect Director Anthony J. Vinciguerra	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Approve Omnibus Stock Plan	Management	For	For
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For

### Quest Diagnostics Incorporated

**Meeting Date:** 17.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US74834L1008  
**Shares Voted:** 3.777

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director James E. Davis	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Luis A. Diaz, Jr.	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Tracey C. Doi	Management	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
04/01/2024	Elect Director Vicky B. Gregg	Management	For	For
5	Amend Omnibus Stock Plan	Management	For	For
05/01/2024	Elect Director Wright L. Lassiter, III	Management	For	For
6	Adopt GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Shareholder	Against	For
06/01/2024	Elect Director Timothy L. Main	Management	For	For

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## Q4 2023

### Quest Diagnostics Incorporated (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
07/01/2024	Elect Director Denise M. Morrison	Management	For	For
08/01/2024	Elect Director Gary M. Pfeiffer	Management	For	For
09/01/2024	Elect Director Timothy M. Ring	Management	For	For
10/01/2024	Elect Director Gail R. Wilensky	Management	For	For

### Rakuten Group, Inc.

**Meeting Date:** 30.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3967200001  
**Shares Voted:** 876.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Management	For	For
01/02/2024	Elect Director Mikitani, Hiroshi	Management	For	For
01/03/2024	Appoint Statutory Auditor Naganuma, Yoshito	Management	For	For
02/02/2024	Elect Director Hosaka, Masayuki	Management	For	For
02/03/2024	Appoint Statutory Auditor Kataoka, Maki	Management	For	For
03/02/2024	Elect Director Hyakuno, Kentaro	Management	For	For
4	Approve Compensation Ceiling for Directors	Management	For	For
04/02/2024	Elect Director Takeda, Kazunori	Management	For	For
05/02/2024	Elect Director Hirose, Kenji	Management	For	For
06/02/2024	Elect Director Sarah J. M. Whitley	Management	For	For
07/02/2024	Elect Director Charles B. Baxter	Management	For	For
08/02/2024	Elect Director Mitachi, Takashi	Management	For	For
09/02/2024	Elect Director Murai, Jun	Management	For	For
10/02/2024	Elect Director Ando, Takaharu	Management	For	For
11/02/2024	Elect Director Tsedal Neeley	Management	For	For
12/02/2024	Elect Director Habuka, Shigeki	Management	For	For

### RELX Plc

**Meeting Date:** 20.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00B2B0DG97  
**Shares Voted:** 174.939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Policy	Management	For	For
3	Approve Remuneration Report	Management	For	For
4	Approve Final Dividend	Management	For	For
5	Reappoint Ernst & Young LLP as Auditors	Management	For	For

# Abstimmungsbericht

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### RELX Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
7	Elect Alistair Cox as Director	Management	For	For
8	Re-elect Paul Walker as Director	Management	For	For
9	Re-elect June Felix as Director	Management	For	For
10	Re-elect Erik Engstrom as Director	Management	For	For
11	Re-elect Charlotte Hogg as Director	Management	For	For
12	Re-elect Marike van Lier Lels as Director	Management	For	For
13	Re-elect Nick Luff as Director	Management	For	For
14	Re-elect Robert MacLeod as Director	Management	For	For
15	Re-elect Andrew Sukawaty as Director	Management	For	For
16	Re-elect Suzanne Wood as Director	Management	For	For
17	Approve Long-Term Incentive Plan	Management	For	For
18	Approve Executive Share Ownership Scheme	Management	For	For
19	Approve Sharesave Plan	Management	For	For
20	Approve Employee Share Purchase Plan	Management	For	For
21	Authorise Issue of Equity	Management	For	Against
22	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
24	Authorise Market Purchase of Ordinary Shares	Management	For	Against
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Repsol SA

**Meeting Date:** 24.05.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0173516115  
**Shares Voted:** 168.786

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Management	For	For
2	Approve Allocation of Income and Dividends	Management	For	For
3	Approve Non-Financial Information Statement	Management	For	For
4	Approve Discharge of Board	Management	For	For
5	Renew Appointment of PricewaterhouseCoopers as Auditor	Management	For	For
6	Approve Dividends Charged Against Reserves	Management	For	For
7	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For



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### Repsol SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
9	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities Exchangeable for Issued Shares for up to EUR 15 Billion	Management	For	For
10	Reelect Antonio Brufau Niubo as Director	Management	For	Against
11	Reelect Josu Jon Imaz San Miguel as Director	Management	For	For
12	Reelect Aranzazu Estefania Larranaga as Director	Management	For	For
13	Reelect Maria Teresa Garcia-Mila Lloveras as Director	Management	For	For
14	Reelect Henri Philippe Reichstul as Director	Management	For	Against
15	Reelect John Robinson West as Director	Management	For	Against
16	Ratify Appointment of and Elect Manuel Manrique Cecilia as Director	Management	For	For
17	Elect Maria del Pino Velazquez Medina as Director	Management	For	For
18	Advisory Vote on Remuneration Report	Management	For	For
19	Approve Remuneration Policy	Management	For	For
20	Approve Share Matching Plan	Management	For	For
21	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For

### Republic Services, Inc.

**Meeting Date:** 12.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7607591002  
**Shares Voted:** 30.324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Manuel Kadre	Management	For	For
1b	Elect Director Tomago Collins	Management	For	For
1c	Elect Director Michael A. Duffy	Management	For	For
1d	Elect Director Thomas W. Handley	Management	For	Against
1e	Elect Director Jennifer M. Kirk	Management	For	Against
1f	Elect Director Michael Larson	Management	For	Against
1g	Elect Director James P. Snee	Management	For	Against
1h	Elect Director Brian S. Tyler	Management	For	For
1i	Elect Director Jon Vander Ark	Management	For	For
1j	Elect Director Sandra M. Volpe	Management	For	Against
1k	Elect Director Katharine B. Weymouth	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### ResMed Inc.

**Meeting Date:** 16.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7611521078  
**Shares Voted:** 6.209

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Burt	Management	For	Against
1b	Elect Director Jan De Witte	Management	For	For
1c	Elect Director Karen Drexler	Management	For	Against
1d	Elect Director Michael "Mick" Farrell	Management	For	For
1e	Elect Director Peter Farrell	Management	For	For
1f	Elect Director Harjit Gill	Management	For	For
1g	Elect Director John Hernandez	Management	For	For
1h	Elect Director Richard "Rich" Sulpizio	Management	For	Against
1i	Elect Director Desney Tan	Management	For	For
1j	Elect Director Ronald "Ron" Taylor	Management	For	Against
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### Resona Holdings, Inc.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3500610005  
**Shares Voted:** 288.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Minami, Masahiro	Management	For	Against
02/01/2024	Elect Director Ishida, Shigeki	Management	For	For
03/01/2024	Elect Director Noguchi, Mikio	Management	For	For
04/01/2024	Elect Director Oikawa, Hisahiko	Management	For	For
05/01/2024	Elect Director Baba, Chiharu	Management	For	For
06/01/2024	Elect Director Iwata, Kimie	Management	For	For
07/01/2024	Elect Director Egami, Setsuko	Management	For	For
08/01/2024	Elect Director Ike, Fumihiko	Management	For	For
09/01/2024	Elect Director Nohara, Sawako	Management	For	For
10/01/2024	Elect Director Yamauchi, Masaki	Management	For	For
11/01/2024	Elect Director Tanaka, Katsuyuki	Management	For	For
12/01/2024	Elect Director Yasuda, Ryuji	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Rheinmetall AG

**Meeting Date:** 09.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007030009  
**Shares Voted:** 2.380

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 4.30 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2023	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
8	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For

### Rio Tinto Plc

**Meeting Date:** 06.04.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0007188757  
**Shares Voted:** 41.757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report for UK Law Purposes	Management	For	For
3	Approve Remuneration Report for Australian Law Purposes	Management	For	For
4	Approve the Potential Termination of Benefits for Australian Law Purposes	Management	For	For
5	Elect Kaisa Hietala as Director	Management	For	For
6	Re-elect Dominic Barton as Director	Management	For	For
7	Re-elect Megan Clark as Director	Management	For	For
8	Re-elect Peter Cunningham as Director	Management	For	For
9	Re-elect Simon Henry as Director	Management	For	For
10	Re-elect Sam Laidlaw as Director	Management	For	For
11	Re-elect Simon McKeon as Director	Management	For	For
12	Re-elect Jennifer Nason as Director	Management	For	For

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### Rio Tinto Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Re-elect Jakob Stausholm as Director	Management	For	For
14	Re-elect Ngaire Woods as Director	Management	For	For
15	Re-elect Ben Wyatt as Director	Management	For	For
16	Reappoint KPMG LLP as Auditors	Management	For	For
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For	For
18	Authorise UK Political Donations and Expenditure	Management	For	For
18	Authorise UK Political Donations and Expenditure	Management	For	Against
19	Authorise Issue of Equity	Management	For	For
19	Authorise Issue of Equity	Management	For	Against
20	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
21	Authorise Market Purchase of Ordinary Shares	Management	For	Against
21	Authorise Market Purchase of Ordinary Shares	Management	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Roper Technologies, Inc.

**Meeting Date:** 13.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7766961061  
**Shares Voted:** 3.396

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Shellye L. Archambeau	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Amy Woods Brinkley	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Irene M. Esteves	Management	For	For
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
04/01/2024	Elect Director L. Neil Hunn	Management	For	For
5	Amend Certificate of Incorporation to Permit the Exculpation of Officers	Management	For	For
05/01/2024	Elect Director Robert D. Johnson	Management	For	For
06/01/2024	Elect Director Thomas P. Joyce, Jr.	Management	For	For
07/01/2024	Elect Director Laura G. Thatcher	Management	For	For
08/01/2024	Elect Director Richard F. Wallman	Management	For	For
09/01/2024	Elect Director Christopher Wright	Management	For	For

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## Q4 2023

### Royal Bank of Canada

**Meeting Date:** 05.04.2023  
**Country:** Canada  
**Meeting Type:** Annual/Special  
**ISIN:** CA7800871021  
**Shares Voted:** 5.218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Mirko Bibic	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
02/01/2024	Elect Director Andrew A. Chisholm	Management	For	For
3	Advisory Vote on Executive Compensation Approach	Management	For	For
03/01/2024	Elect Director Jacynthe Cote	Management	For	For
4	Amend Stock Option Plan	Management	For	For
04/01/2024	Elect Director Toos N. Daruvala	Management	For	For
5	Increase Maximum Aggregate Consideration Limit of First Preferred Shares	Management	For	For
05/01/2024	Elect Director Cynthia Devine	Management	For	For
06/01/2024	Elect Director Roberta L. Jamieson	Management	For	For
07/01/2024	Elect Director David McKay	Management	For	For
08/01/2024	Elect Director Maryann Turcke	Management	For	For
09/01/2024	Elect Director Thierry Vandal	Management	For	For
10/01/2024	Elect Director Bridget A. van Kralingen	Management	For	For
11/01/2024	Elect Director Frank Vettese	Management	For	For
12/01/2024	Elect Director Jeffery Yabuki	Management	For	For
A	SP 1: Amend the Bank's Policy Guidelines for Sensitive Sectors and Activities	Shareholder	Against	For
B	SP 2: Revise the Bank's Human Rights Position Statement	Shareholder	Against	For
C	SP 3: Publish a Third-Party Racial Equity Audit	Shareholder	Against	For
D	SP 4: Report on 2030 Absolute Greenhouse Gas Reduction Goals	Shareholder	Against	For
E	SP 5: Adopt a Policy for a Time-Bound Phaseout of the Bank's Lending and Underwriting for Projects and Companies Engaging in Fossil Fuel Exploration	Shareholder	Against	For
F	SP 6: Disclose the CEO Compensation to Median Worker Pay Ratio on an Annual Basis	Shareholder	Against	For
G	SP 7: Advisory Vote on Environmental Policies	Shareholder	Against	For
H	SP 8: Report on Loans Made by the Bank in Support of the Circular Economy	Shareholder	Against	For

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### RWE AG

**Meeting Date:** 04.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007037129  
**Shares Voted:** 196.878

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Markus Krebber for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2022	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Michael Mueller for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Ralf Sikorski for Fiscal Year 2022	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Zvezdana Seeger for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Michael Bochinsky for Fiscal Year 2022	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Dagmar Paasch for Fiscal Year 2022	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Erhard Schipporeit for Fiscal Year 2022	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Dirk Schumacher for Fiscal Year 2022	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Ullrich Sierau for Fiscal Year 2022	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Hauke Stars for Fiscal Year 2022	Management	For	For
04/01/2018	Approve Discharge of Supervisory Board Member Helle Valentin for Fiscal Year 2022	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Andreas Wagner for Fiscal Year 2022	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Marion Weckes for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Sandra Bossemeyer for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For

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### RWE AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
05/04/2024	Approve Discharge of Supervisory Board Member Hans Buenting for Fiscal Year 2022	Management	For	For
6	Ratify Deloitte GmbH as Auditors for the Review of Interim Financial Statements for the First Quarter of Fiscal Year 2024	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Matthias Duerbaum for Fiscal Year 2022	Management	For	For
7	Approve Remuneration Report	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Ute Gerbaulet for Fiscal Year 2022	Management	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
08/04/2024	Approve Discharge of Supervisory Board Member Hans-Peter Keitel for Fiscal Year 2022	Management	For	For
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.5 Billion; Approve Creation of EUR 190.4 Million Pool of Capital to Guarantee Conversion Rights	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Monika Kircher for Fiscal Year 2022	Management	For	For
10	Approve Creation of EUR 380.8 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Thomas Kufen for Fiscal Year 2022	Management	For	For
11	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
11/04/2024	Approve Discharge of Supervisory Board Member Reiner van Limbeck for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Harald Louis for Fiscal Year 2022	Management	For	For

### Sampo Oyj

**Meeting Date:** 17.05.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009003305  
**Shares Voted:** 22.950

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

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### Sampo Oyj (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
4	Acknowledge Proper Convening of Meeting	Management		
5	Prepare and Approve List of Shareholders	Management		
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 2.60 Per Share	Management	For	For
9	Approve Discharge of Board and President	Management	For	For
10	Approve Remuneration Report (Advisory Vote)	Management	For	For
11	Approve Remuneration of Directors in the Amount of EUR 228,000 for Chair and EUR 101,000 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
12	Fix Number of Directors at Ten	Management	For	For
13	Reelect Clausen, Fiona Clutterbuck, Georg Ehrnrooth, Jannica Fagerholm, Johanna Lamminen, Steve Langan, Risto Murto and Markus Rauramo as Directors; Elect Antti Makinen and Annica Witschard as New Director	Management	For	Against
14	Approve Remuneration of Auditor	Management	For	For
15	Ratify Deloitte as Auditor	Management	For	For
16	Approve Demerger Plan	Management	For	For
17	Amend Articles Re: Business Area of the Company; Classes of Shares; Annual General Meeting	Management	For	For
18	Allow Shareholder Meetings to be Held by Electronic Means Only	Management	For	Against
19	Authorize Share Repurchase Program	Management	For	Against
20	Authorize Board of Directors to resolve upon a Share Issue without Payment	Management	For	For
21	Close Meeting	Management		

### Sanofi

**Meeting Date:** 25.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120578  
**Shares Voted:** 85.241

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For



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### Sanofi (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Allocation of Income and Dividends of EUR 3.56 per Share	Management	For	For
4	Elect Frederic Oudea as Director	Management	For	For
5	Approve Compensation Report of Corporate Officers	Management	For	For
6	Approve Compensation of Serge Weinberg, Chairman of the Board	Management	For	For
7	Approve Compensation of Paul Hudson, CEO	Management	For	For
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.5 Million	Management	For	For
9	Approve Remuneration Policy of Directors	Management	For	For
10	Approve Remuneration Policy of Chairman of the Board	Management	For	For
11	Approve Remuneration Policy of CEO	Management	For	Against
12	Renew Appointment of PricewaterhouseCoopers Audit as Auditor	Management	For	Against
13	Ratify Change Location of Registered Office to 46, Avenue de la Grande Armee, 75017 Paris and Amend Article 4 of Bylaws Accordingly	Management	For	For
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 997 Million	Management	For	Against
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 240 Million	Management	For	For
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 240 Million	Management	For	For
19	Approve Issuance of Debt Securities Giving Access to New Shares of Subsidiaries and/or Debt Securities, up to Aggregate Amount of EUR 7 Billion	Management	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Management	For	Against
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
22	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Management	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
24	Authorize Filing of Required Documents/Other Formalities	Management	For	For

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### SAP SE

**Meeting Date:** 11.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007164600  
**Shares Voted:** 108.043

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/08/2024	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Management	For	For
01/11/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 2.05 per Share	Management	For	For
02/08/2024	Elect Qi Lu to the Supervisory Board	Management	For	For
02/11/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/08/2024	Elect Punit Renjen to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Approve Remuneration Report	Management	For	For
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	For
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	For
9	Approve Remuneration Policy for the Management Board	Management	For	For
10	Approve Remuneration Policy for the Supervisory Board	Management	For	For

### Schneider Electric SE

**Meeting Date:** 04.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000121972  
**Shares Voted:** 43.852

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For

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### Schneider Electric SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Approve Compensation Report of Corporate Officers	Management	For	For
6	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Management	For	For
7	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Management	For	For
8	Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Management	For	For
9	Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Management	For	For
10	Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Management	For	For
11	Approve Remuneration Policy of Directors	Management	For	For
12	Reelect Leo Apotheker as Director	Management	For	For
13	Reelect Gregory Spierkel as Director	Management	For	For
14	Reelect Lip-Bu Tan as Director	Management	For	Against
15	Elect Abhay Parasnis as Director	Management	For	For
16	Elect Giulia Chierchia as Director	Management	For	For
17	Approve Company's Climate Transition Plan	Management	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Management	For	For
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Management	For	For
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Management	For	For
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Management	For	For
23	Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Management	For	For
24	Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Management	For	For
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For

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### Schneider Electric SE (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
28	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Seagate Technology Holdings plc

**Meeting Date:** 23.10.2023  
**Country:** Ireland  
**Meeting Type:** Annual  
**ISIN:** IE00BKVD2N49  
**Shares Voted:** 31.693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Shankar Arumugavelu	Management	For	For
1b	Elect Director Prat S. Bhatt	Management	For	For
1c	Elect Director Robert A. Bruggeworth	Management	For	Against
1d	Elect Director Judy Bruner	Management	For	Against
1e	Elect Director Michael R. Cannon	Management	For	Against
1f	Elect Director Richard L. Clemmer	Management	For	Against
1g	Elect Director Yolanda L. Conyers	Management	For	For
1h	Elect Director Jay L. Geldmacher	Management	For	Against
1i	Elect Director Dylan G. Haggart	Management	For	For
1j	Elect Director William D. Mosley	Management	For	For
1k	Elect Director Stephanie Tilenius	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors and Authorise Their Remuneration	Management	For	For
5	Determine Price Range for Reissuance of Treasury Shares	Management	For	For

### SECOM Co., Ltd.

**Meeting Date:** 27.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3421800008  
**Shares Voted:** 42.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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1	Approve Allocation of Income, with a Final Dividend of JPY 95	Management	For	For
01/02/2024	Elect Director Nakayama, Yasuo	Management	For	For
01/03/2024	Appoint Statutory Auditor Ito, Takayuki	Management	For	For
02/02/2024	Elect Director Ozeki, Ichiro	Management	For	For
02/03/2024	Appoint Statutory Auditor Tsuji, Yasuhiro	Management	For	For
03/02/2024	Elect Director Yoshida, Yasuyuki	Management	For	For
03/03/2024	Appoint Statutory Auditor Kato, Hideki	Management	For	For
4	Initiate Share Repurchase Program	Shareholder	Against	Against
04/02/2024	Elect Director Fuse, Tatsuro	Management	For	For
04/03/2024	Appoint Statutory Auditor Yasuda, Makoto	Management	For	For
5	Amend Articles to Add Provision concerning Directors' Share Ownership	Shareholder	Against	Against
05/02/2024	Elect Director Kurihara, Tatsushi	Management	For	For
05/03/2024	Appoint Statutory Auditor Tanaka, Setsuo	Management	For	For
6	Amend Articles to Require Majority Outsider Board	Shareholder	Against	Against
06/02/2024	Elect Director Hirose, Takaharu	Management	For	For
07/02/2024	Elect Director Watanabe, Hajime	Management	For	For
08/02/2024	Elect Director Hara, Miri	Management	For	For

## Seiko Epson Corp.

**Meeting Date:** 27.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3414750004  
**Shares Voted:** 29.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 41	Management	For	For
01/03/2024	Elect Director Usui, Minoru	Management	For	For
2	Amend Articles to Amend Business Lines	Management	For	For
02/03/2024	Elect Director Ogawa, Yasunori	Management	For	For
03/03/2024	Elect Director Seki, Tatsuaki	Management	For	For
4	Approve Annual Bonus	Management	For	For
04/03/2024	Elect Director Matsunaga, Mari	Management	For	For
05/03/2024	Elect Director Shimamoto, Tadashi	Management	For	For
06/03/2024	Elect Director Yamauchi, Masaki	Management	For	For

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### Sekisui House, Ltd.

**Meeting Date:** 25.04.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3420600003  
**Shares Voted:** 48.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 58	Management	For	For
01/02/2024	Elect Director Nakai, Yoshihiro	Management	For	For
02/02/2024	Elect Director Horiuchi, Yosuke	Management	For	For
03/02/2024	Elect Director Tanaka, Satoshi	Management	For	For
04/02/2024	Elect Director Ishii, Toru	Management	For	For
05/02/2024	Elect Director Shinozaki, Hiroshi	Management	For	For
06/02/2024	Elect Director Yoshimaru, Yukiko	Management	For	For
07/02/2024	Elect Director Kitazawa, Toshifumi	Management	For	For
08/02/2024	Elect Director Nakajima, Yoshimi	Management	For	For
09/02/2024	Elect Director Takegawa, Keiko	Management	For	For
10/02/2024	Elect Director Abe, Shinichi	Management	For	For

### Seven & i Holdings Co., Ltd.

**Meeting Date:** 25.05.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3422950000  
**Shares Voted:** 5.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 63.5	Management	For	For
01/02/2024	Elect Director Isaka, Ryuichi	Management	For	Against
01/04/2024	Elect Director Ito, Junro	Management	For	For
01/05/2024	Elect Shareholder Director Nominee Natori, Katsuya	Shareholder	Against	For
02/02/2024	Elect Director Goto, Katsuhiko	Management	For	Against
02/04/2024	Elect Director Nagamatsu, Fumihiko	Management	For	For
02/05/2024	Elect Shareholder Director Nominee Dene Rogers	Shareholder	Against	For
3	Appoint Statutory Auditor Matsushashi, Kaori	Management	For	For
03/02/2024	Elect Director Yonemura, Toshiro	Management	For	Against
03/04/2024	Elect Director Joseph M. DePinto	Management	For	For
03/05/2024	Elect Shareholder Director Nominee Ronald Gill	Shareholder	Against	For
04/02/2024	Elect Director Wada, Shinji	Management	For	Against
04/04/2024	Elect Director Maruyama, Yoshimichi	Management	For	For
04/05/2024	Elect Shareholder Director Nominee Brittni Levinson	Shareholder	Against	For
05/02/2024	Elect Director Hachiuma, Fuminao	Management	For	Against
05/04/2024	Elect Director Izawa, Yoshiyuki	Management	For	For

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### Seven & i Holdings Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/04/2024	Elect Director Yamada, Meyumi	Management	For	For
07/04/2024	Elect Director Jenifer Simms Rogers	Management	For	For
08/04/2024	Elect Director Paul Yonamine	Management	For	For
09/04/2024	Elect Director Stephen Hayes Dacus	Management	For	For
10/04/2024	Elect Director Elizabeth Miin Meyerdirk	Management	For	For

### Siemens AG

**Meeting Date:** 09.02.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007236101  
**Shares Voted:** 43.880

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Roland Busch for Fiscal Year 2021/22	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Jim Snabe for Fiscal Year 2021/22	Management	For	For
01/07/2024	Elect Werner Brandt to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 4.25 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Cedrik Neike for Fiscal Year 2021/22	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Birgit Steinborn for Fiscal Year 2021/22	Management	For	For
02/07/2024	Elect Regina Dugan to the Supervisory Board	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Matthias Rebellius for Fiscal Year 2021/22	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Werner Brandt for Fiscal Year 2021/22	Management	For	For
03/07/2024	Elect Keryn Lee James to the Supervisory Board	Management	For	For
04/01/2013	Approve Discharge of Supervisory Board Member Kasper Roersted for Fiscal Year 2021/22	Management	For	For
04/01/2014	Approve Discharge of Supervisory Board Member Nemat Shafik for Fiscal Year 2021/22	Management	For	For
04/01/2015	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2021/22	Management	For	For
04/01/2016	Approve Discharge of Supervisory Board Member Michael Sigmund for Fiscal Year 2021/22	Management	For	For
04/01/2017	Approve Discharge of Supervisory Board Member Dorothea Simon for Fiscal Year 2021/22	Management	For	For

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### Siemens AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
04/01/2018	Approve Discharge of Supervisory Board Member Grazia Vittadini for Fiscal Year 2021/22	Management	For	For
04/01/2019	Approve Discharge of Supervisory Board Member Matthias Zachert for Fiscal Year 2021/22	Management	For	For
04/01/2020	Approve Discharge of Supervisory Board Member Gunnar Zukunft for Fiscal Year 2021/22	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Ralf Thomas for Fiscal Year 2021/22	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Tobias Baeumler for Fiscal Year 2021/22	Management	For	For
04/07/2024	Elect Martina Merz to the Supervisory Board	Management	For	Against
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2022/23	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Judith Wiese for Fiscal Year 2021/22	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2021/22	Management	For	For
05/07/2024	Elect Benoit Potier to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/04/2024	Approve Discharge of Supervisory Board Member Andrea Fehrmann for Fiscal Year 2021/22	Management	For	For
06/07/2024	Elect Nathalie von Siemens to the Supervisory Board	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member Bettina Haller for Fiscal Year 2021/22	Management	For	For
07/07/2024	Elect Matthias Zachert to the Supervisory Board	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
08/04/2024	Approve Discharge of Supervisory Board Member Harald Kern for Fiscal Year 2021/22	Management	For	For
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member Juergen Kerner for Fiscal Year 2021/22	Management	For	For
10	Amend Articles Re: Registration in the Share Register	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Benoit Potier for Fiscal Year 2021/22	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member Hagen Reimer for Fiscal Year 2021/22	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2021/22	Management	For	For



# Abstimmungsbericht

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### Siemens Healthineers AG

**Meeting Date:** 15.02.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000SHL1006  
**Shares Voted:** 37.600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Bernhard Montag for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member Ralf Thomas for Fiscal Year 2022	Management	For	Against
01/07/2024	Elect Ralf Thomas to the Supervisory Board	Management	For	Against
01/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.95 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Jochen Schmitz for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member Norbert Gaus for Fiscal Year 2022	Management	For	For
02/07/2024	Elect Veronika Bienert to the Supervisory Board	Management	For	Against
02/10/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual General Meeting by Means of Audio and Video Transmission	Management	For	For
03/03/2024	Approve Discharge of Management Board Member Darleen Caron for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member Roland Busch for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Marion Helmes to the Supervisory Board	Management	For	For
04/03/2024	Approve Discharge of Management Board Member Elisabeth Staudinger-Leibrecht (since Dec. 1, 2021) for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member Marion Helmes for Fiscal Year 2022	Management	For	For
04/07/2024	Elect Peter Koerte to the Supervisory Board	Management	For	Against
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023	Management	For	For
05/03/2024	Approve Discharge of Management Board Member Christoph Zindel (until March 31, 2022) for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member Andreas Hoffmann for Fiscal Year 2022	Management	For	For
05/07/2024	Elect Sarena Lin to the Supervisory Board	Management	For	Against
6	Approve Remuneration Report	Management	For	Against

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### Siemens Healthineers AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/04/2024	Approve Discharge of Supervisory Board Member Philipp Roesler for Fiscal Year 2022	Management	For	For
06/07/2024	Elect Nathalie von Siemens to the Supervisory Board	Management	For	Against
07/04/2024	Approve Discharge of Supervisory Board Member Peer Schatz for Fiscal Year 2022	Management	For	For
07/07/2024	Elect Karl-Heinz Streibich to the Supervisory Board	Management	For	For
8	Approve Remuneration of Supervisory Board	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member Nathalie von Siemens for Fiscal Year 2022	Management	For	For
08/07/2024	Elect Dow Wilson to the Supervisory Board	Management	For	Against
9	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
09/04/2024	Approve Discharge of Supervisory Board Member Gregory Sorensen for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2022	Management	For	For
11	Approve Affiliation Agreement with Siemens Healthineers Holding I GmbH	Management	For	For

### Skandinaviska Enskilda Banken AB

**Meeting Date:** 04.04.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0000148884  
**Shares Voted:** 52.603

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
01/05/2024	Designate Ossian Ekdahl as Inspector of Minutes of Meeting	Management	For	For
01/11/2024	Approve Discharge of Jacob Aarup-Andersen	Management	For	For
01/12/2024	Determine Number of Members (11) and Deputy Members (0) of Board	Management	For	For
01/13/2024	Approve Remuneration of Directors in the Amount of SEK 3.6 Million for Chairman, SEK 1.1 Million for Vice Chairman, and SEK 880,000 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
2	Elect Chairman of Meeting	Management	For	For
02/05/2024	Designate Carina Sverin as Inspector of Minutes of Meeting	Management	For	For
02/11/2024	Approve Discharge of Signhild Arnegard Hansen	Management	For	For
02/12/2024	Determine Number of Auditors (1) and Deputy Auditors (0)	Management	For	For
02/13/2024	Approve Remuneration of Auditors	Management	For	For
3	Prepare and Approve List of Shareholders	Management		

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### Skandinaviska Enskilda Banken AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/11/2024	Approve Discharge of Anne-Catherine Berner	Management	For	For
4	Approve Agenda of Meeting	Management	For	For
04/11/2024	Approve Discharge of John Flint	Management	For	For
05/11/2024	Approve Discharge of Winnie Fok	Management	For	For
6	Acknowledge Proper Convening of Meeting	Management	For	For
06/11/2024	Approve Discharge of Anna-Karin Glimstrom	Management	For	For
7	Receive Financial Statements and Statutory Reports	Management		
07/11/2024	Approve Discharge of Annika Dahlberg	Management	For	For
8	Receive President's Report	Management		
08/11/2024	Approve Discharge of Charlotta Lindholm	Management	For	For
9	Accept Financial Statements and Statutory Reports	Management	For	For
09/11/2024	Approve Discharge of Sven Nyman	Management	For	For
10	Approve Allocation of Income and Dividends of SEK 6.75 Per Share	Management	For	For
10/11/2024	Approve Discharge of Magnus Olsson	Management	For	For
10/14/2024	Elect Marcus Wallenberg as Director	Management	For	Against
11/01/2013	Approve Discharge of Jesper Ovesen	Management	For	For
11/01/2014	Approve Discharge of Helena Saxon	Management	For	For
11/01/2015	Approve Discharge of Johan Torgeby (as Board Member)	Management	For	For
11/01/2016	Approve Discharge of Marcus Wallenberg	Management	For	Against
11/01/2017	Approve Discharge of Johan Torgeby (as President)	Management	For	For
11/11/2024	Approve Discharge of Marika Ottander	Management	For	For
11/14/2024	Elect Svein Tore Holsether as Director	Management	For	For
12/11/2024	Approve Discharge of Lars Ottersgard	Management	For	For
14.a1	Reelect Jacob Aarup Andersen as Director	Management	For	For
14.a2	Reelect Signhild Arnegard Hansen as Director	Management	For	Against
14.a3	Reelect Anne-Catherine Berner as Director	Management	For	For
14.a4	Reelect John Flint as Director	Management	For	For
14.a5	Reelect Winnie Fok as Director	Management	For	For
14.a6	Reelect Sven Nyman as Director	Management	For	Against
14.a7	Reelect Lars Ottersgard as Director	Management	For	For
14.a8	Reelect Helena Saxon as Director	Management	For	Against
14.a9	Reelect Johan Torgeby as Director	Management	For	For
14.b	Reelect Marcus Wallenberg as Board Chair	Management	For	Against
15	Ratify Ernst & Young as Auditors	Management	For	For
16	Approve Remuneration Report	Management	For	For
17.a	Approve SEB All Employee Program 2023 for All Employees in Most of the Countries where SEB Operates	Management	For	For
17.b	Approve SEB Share Deferral Program 2023 for Group Executive Committee, Senior Managers and Key Employees	Management	For	For
17.c	Approve SEB Restricted Share Program 2023 for Some Employees in Certain Business Units	Management	For	For
18.a	Authorize Share Repurchase Program	Management	For	For

# Abstimmungsbericht

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### Skandinaviska Enskilda Banken AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
18.b	Authorize Repurchase of Class A and/or Class C Shares and Reissuance of Repurchased Shares Inter Alia in for Capital Purposes and Long-Term Incentive Plans	Management	For	For
18.c	Approve Transfer of Class A Shares to Participants in 2023 Long-Term Equity Programs	Management	For	For
19	Approve Issuance of Convertibles without Preemptive Rights	Management	For	For
20.a	Approve SEK 390 Million Reduction in Share Capital via Reduction of Par Value for Transfer to Unrestricted Equity	Management	For	For
20.b	Approve Capitalization of Reserves of SEK 390 Million for a Bonus Issue	Management	For	For
21	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Management	For	For
22	Change Bank Software	Shareholder	None	Against
23	Simplified Renewal for BankID	Shareholder	None	Against
24	Stop Financing Fossil Companies that Expand Extraction and Lack Robust Fossil Phase-Out Plans in Line with 1.5 Degrees	Shareholder	None	For
25	Conduct Study on Compliance with the Rule of Law for Bank Customers	Shareholder	None	Against
26	Establish Swedish/Danish Chamber of Commerce	Shareholder	None	Against
27	Close Meeting	Management		

### Societe Generale SA

**Meeting Date:** 23.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000130809  
**Shares Voted:** 37.550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
2	Approve Financial Statements and Statutory Reports	Management	For	For
3	Approve Treatment of Losses and Dividends of EUR 1.70 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Approve Remuneration Policy of Chairman of the Board	Management	For	For
6	Approve Remuneration Policy of CEO and Vice-CEOs	Management	For	For
7	Approve Remuneration Policy of Directors	Management	For	For

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### Societe Generale SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Approve Compensation Report of Corporate Officers	Management	For	For
9	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Management	For	For
10	Approve Compensation of Frederic Oudea, CEO	Management	For	For
11	Approve Compensation of Philippe Aymerich, Vice-CEO	Management	For	For
12	Approve Compensation of Diony Lebot, Vice-CEO	Management	For	For
13	Approve the Aggregate Remuneration Granted in 2022 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Management	For	For
14	Elect Slawomir Krupa as Director	Management	For	For
15	Elect Beatrice Cossa-Dumurgier as Director Following Resignation of Juan Maria Nin Genova	Management	For	Against
16	Elect Ulrika Ekman as Director	Management	For	For
17	Elect Benoit de Ruffray as Director	Management	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	For
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
20	Amend Article 7 of Bylaws Re: Representative of Employee Shareholders Length of Term	Management	For	For
21	Amend Article 9 of Bylaws Re: Age Limit of Chairman of the Board	Management	For	For
22	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Sojitz Corp.

**Meeting Date:** 20.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3663900003  
**Shares Voted:** 22.460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 65	Management	For	For
01/02/2024	Elect Director Fujimoto, Masayoshi	Management	For	For
02/02/2024	Elect Director Hirai, Ryutaro	Management	For	For
03/02/2024	Elect Director Manabe, Yoshiki	Management	For	For
04/02/2024	Elect Director Bito, Masaaki	Management	For	For
05/02/2024	Elect Director Otsuka, Norio	Management	For	For
06/02/2024	Elect Director Saiki, Naoko	Management	For	For
07/02/2024	Elect Director Ungyong Shu	Management	For	For
08/02/2024	Elect Director Kokue, Haruko	Management	For	For
09/02/2024	Elect Director Kameoka, Tsuyoshi	Management	For	For

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### Sompo Holdings, Inc.

**Meeting Date:** 26.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3165000005  
**Shares Voted:** 2.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Management	For	For
01/02/2024	Elect Director Sakurada, Kengo	Management	For	Against
02/02/2024	Elect Director Okumura, Mikio	Management	For	Against
03/02/2024	Elect Director Scott Trevor Davis	Management	For	For
04/02/2024	Elect Director Endo, Isao	Management	For	For
05/02/2024	Elect Director Higashi, Kazuhiro	Management	For	For
06/02/2024	Elect Director Nawa, Takashi	Management	For	For
07/02/2024	Elect Director Shibata, Misuzu	Management	For	For
08/02/2024	Elect Director Yamada, Meyumi	Management	For	For
09/02/2024	Elect Director Ito, Kumi	Management	For	For
10/02/2024	Elect Director Waga, Masayuki	Management	For	For
11/02/2024	Elect Director Kajikawa, Toru	Management	For	For
12/02/2024	Elect Director Kasai, Satoshi	Management	For	For

### Sony Group Corp.

**Meeting Date:** 20.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3435000009  
**Shares Voted:** 55.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Yoshida, Kenichiro	Management	For	For
2	Approve Stock Option Plan	Management	For	For
02/01/2024	Elect Director Totoki, Hiroki	Management	For	For
03/01/2024	Elect Director Hatanaka, Yoshihiko	Management	For	For
04/01/2024	Elect Director Oka, Toshiko	Management	For	For
05/01/2024	Elect Director Akiyama, Sakie	Management	For	For
06/01/2024	Elect Director Wendy Becker	Management	For	For
07/01/2024	Elect Director Kishigami, Keiko	Management	For	For
08/01/2024	Elect Director Joseph A. Kraft Jr	Management	For	For
09/01/2024	Elect Director Neil Hunt	Management	For	For
10/01/2024	Elect Director William Morrow	Management	For	For

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## Q4 2023

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### SSAB AB

**Meeting Date:** 18.04.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0000120669  
**Shares Voted:** 63.881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Management	For	For
01/09/2024	Approve Remuneration of Directors in the Amount of SEK 2 Million for Chairman and SEK 670,000 for Other Directors; Approve Remuneration for Committee Work	Management	For	For
01/12/2024	Determine Number of Auditors (1) and Deputy Auditors (0)	Management	For	For
2	Prepare and Approve List of Shareholders	Management	For	For
02/09/2024	Approve Remuneration of Auditors	Management	For	For
02/12/2024	Ratify Ernst & Young as Auditors	Management	For	For
3	Approve Agenda of Meeting	Management	For	For
4	Designate Inspector(s) of Minutes of Meeting	Management		
5	Acknowledge Proper Convening of Meeting	Management	For	For
6	Receive Financial Statements and Statutory Reports; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report	Management		
7.a	Accept Financial Statements and Statutory Reports	Management	For	For
7.b	Approve Allocation of Income and Dividends of SEK 8.70 Per Share	Management	For	For
7.c1	Approve Discharge of Bo Annvik	Management	For	For
7.c2	Approve Discharge of Petra Einarsson	Management	For	For
7.c3	Approve Discharge of Lennart Evrell	Management	For	Against
7.c4	Approve Discharge of Bernard Fontana	Management	For	For
7.c5	Approve Discharge of Marie Gronborg	Management	For	For
7.c6	Approve Discharge of Pasi Laine	Management	For	For
7.c7	Approve Discharge of Martin Lindqvist	Management	For	For
7.c8	Approve Discharge of Mikael Makinen	Management	For	For
7.c9	Approve Discharge of Maija Strandberg	Management	For	For
7.c10	Approve Discharge of Mikael Henriksson (Employee Representative)	Management	For	For
7.c11	Approve Discharge of Tomas Jansson (Employee Representative)	Management	For	For
7.c12	Approve Discharge of Tomas Karlsson (Employee Representative)	Management	For	For
7.c13	Approve Discharge of Sven-Erik Rosen (Employee Representative)	Management	For	For
7.c14	Approve Discharge of Patrick Sjöholm (Employee Representative)	Management	For	For

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### SSAB AB (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
7.c15	Approve Discharge of Tomas Westman (Employee Representative)	Management	For	For
7.c16	Approve Discharge of Martin Lindqvist as CEO	Management	For	For
8	Determine Number of Directors (7) and Deputy Directors (0) of Board	Management	For	For
10.a	Relect Petra Einarsson as Director	Management	For	Against
10.b	Relect Lennart Evrell as Director	Management	For	Against
10.c	Relect Bernard Fontana as Director	Management	For	Against
10.d	Relect Marie Gronborg as Director	Management	For	For
10.e	Relect Martin Lindqvist as Director	Management	For	For
10.f	Relect Mikael Makinen as Director	Management	For	Against
10.g	Relect Maija Strandberg as Director	Management	For	For
11	Relect Lennart Evrell as Board Chair	Management	For	Against
13	Approve Remuneration Report	Management	For	For
14	Approve Long Term Incentive Program 2023	Management	For	For
15	Authorize Share Repurchase Program	Management	For	Against
16	Close Meeting	Management		

### SSE Plc

**Meeting Date:** 20.07.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0007908733  
**Shares Voted:** 152.983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Remuneration Report	Management	For	For
3	Approve Final Dividend	Management	For	For
4	Re-elect Gregor Alexander as Director	Management	For	For
5	Re-elect Lady Elish Angiolini as Director	Management	For	For
6	Re-elect John Bason as Director	Management	For	For
7	Re-elect Tony Cocker as Director	Management	For	For
8	Re-elect Debbie Crosbie as Director	Management	For	For
9	Re-elect Helen Mahy as Director	Management	For	For
10	Re-elect Sir John Manzoni as Director	Management	For	For
11	Re-elect Alistair Phillips-Davies as Director	Management	For	For
12	Re-elect Martin Pibworth as Director	Management	For	For
13	Re-elect Melanie Smith as Director	Management	For	For
14	Re-elect Dame Angela Strank as Director	Management	For	For
15	Reappoint Ernst & Young LLP as Auditors	Management	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
17	Approve Net Zero Transition Report	Management	For	For
18	Authorise Issue of Equity	Management	For	Against



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### SSE Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
21	Authorise Market Purchase of Ordinary Shares	Management	For	Against
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Standard Chartered Plc

**Meeting Date:** 03.05.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB0004082847  
**Shares Voted:** 67.540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Approve Final Dividend	Management	For	For
3	Approve Remuneration Report	Management	For	For
4	Elect Jackie Hunt as Director	Management	For	For
5	Elect Linda Yueh as Director	Management	For	For
6	Re-elect Shirish Apte as Director	Management	For	For
7	Re-elect David Conner as Director	Management	For	For
8	Re-elect Andy Halford as Director	Management	For	For
9	Re-elect Gay Huey Evans as Director	Management	For	For
10	Re-elect Robin Lawther as Director	Management	For	For
11	Re-elect Maria Ramos as Director	Management	For	For
12	Re-elect Phil Rivett as Director	Management	For	For
13	Re-elect David Tang as Director	Management	For	For
14	Re-elect Carlson Tong as Director	Management	For	For
15	Re-elect Jose Vinals as Director	Management	For	For
16	Re-elect Bill Winters as Director	Management	For	For
17	Reappoint Ernst & Young LLP as Auditors	Management	For	For
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
19	Authorise UK Political Donations and Expenditure	Management	For	For
20	Authorise Board to Offer Scrip Dividend	Management	For	For
21	Approve Sharesave Plan	Management	For	For
22	Authorise Issue of Equity	Management	For	For
23	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 28	Management	For	For
24	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Management	For	For
25	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Standard Chartered Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
26	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
27	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Management	For	For
28	Authorise Market Purchase of Ordinary Shares	Management	For	For
29	Authorise Market Purchase of Preference Shares	Management	For	For
30	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
31	Adopt New Articles of Association	Management	For	For

### Starbucks Corporation

**Meeting Date:** 23.03.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8552441094  
**Shares Voted:** 40.884

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Richard E. Allison, Jr.	Management	For	Against
1b	Elect Director Andrew Campion	Management	For	For
1c	Elect Director Beth Ford	Management	For	For
1d	Elect Director Mellody Hobson	Management	For	For
1e	Elect Director Jorgen Vig Knudstorp	Management	For	Against
1f	Elect Director Satya Nadella	Management	For	Against
1g	Elect Director Laxman Narasimhan	Management	For	For
1h	Elect Director Howard Schultz	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Report on Plant-Based Milk Pricing	Shareholder	Against	For
6	Adopt Policy on Succession Planning	Shareholder	Against	For
7	Report on Operations in Communist China	Shareholder	Against	For
8	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	Shareholder	Against	For
9	Establish Committee on Corporate Sustainability	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

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### Stellantis NV

**Meeting Date:** 13.04.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL00150001Q9  
**Shares Voted:** 146.390

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2.a	Receive Report of Board of Directors (Non-Voting)	Management		
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Management		
2.c	Approve Remuneration Report Excluding Pre-Merger Legacy Matters	Management	For	For
2.d	Approve Remuneration Report on the Pre-Merger Legacy Matters	Management	For	Against
2.e	Adopt Financial Statements and Statutory Reports	Management	For	For
2.f	Approve Dividends of EUR 1.34 Per Share	Management	For	For
2.g	Approve Discharge of Directors	Management	For	Against
3	Elect Benoit Ribadeau-Dumas as Non-Executive Director	Management	For	For
4.a	Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2023	Management	For	For
4.b	Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Management	For	For
5	Amend Remuneration Policy	Management	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
8	Approve Cancellation of Common Shares	Management	For	For
9	Close Meeting	Management		

### STMicroelectronics NV

**Meeting Date:** 24.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0000226223  
**Shares Voted:** 60.804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Report of Management Board (Non-Voting)	Management		
2	Receive Report of Supervisory Board (Non-Voting)	Management		
3	Approve Remuneration Report	Management	For	For

# Abstimmungsbericht

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### STMicroelectronics NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Adopt Financial Statements and Statutory Reports	Management	For	For
5	Approve Dividends	Management	For	For
6	Approve Discharge of Management Board	Management	For	For
7	Approve Discharge of Supervisory Board	Management	For	For
8	Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Management	For	For
9	Reelect Yann Delabriere to Supervisory Board	Management	For	For
10	Reelect Ana de Pro Gonzalo to Supervisory Board	Management	For	For
11	Reelect Frederic Sanchez to Supervisory Board	Management	For	For
12	Reelect Maurizio Tamagnini to Supervisory Board	Management	For	For
13	Elect Helene Vletter-van Dort to Supervisory Board	Management	For	For
14	Elect Paolo Visca to Supervisory Board	Management	For	For
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
16	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Management	For	For
17	Allow Questions	Management		

### Stroer SE & Co. KGaA

**Meeting Date:** 05.07.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007493991  
**Shares Voted:** 7.950

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Management	For	For
01/06/2024	Elect Karl-Georg Altenburg to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 1.85 per Share	Management	For	For
02/06/2024	Elect Barbara Liese-Bloch to the Supervisory Board	Management	For	Against
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2022	Management	For	For
03/06/2024	Elect Stephan Eilers to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify KPMG AG as Auditors for Fiscal Year 2023	Management	For	For
7	Approve Stock Option Plan for Key Employees;	Management	For	Against
8	Approve Creation of EUR 2 Million Pool of Conditional Capital to Guarantee Conversion Rights			
	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Stroeer SE & Co. KGaA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
10	Approve Remuneration Report	Management	For	Against

### Subaru Corp.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3814800003  
**Shares Voted:** 54.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	Management	For	For
01/02/2024	Elect Director Osaki, Atsushi	Management	For	For
02/02/2024	Elect Director Hayata, Fumiaki	Management	For	For
3	Appoint Statutory Auditor Masuda, Yasumasa	Management	For	For
03/02/2024	Elect Director Nakamura, Tomomi	Management	For	For
4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	Management	For	For
04/02/2024	Elect Director Mizuma, Katsuyuki	Management	For	For
05/02/2024	Elect Director Fujinuki, Tetsuo	Management	For	For
06/02/2024	Elect Director Abe, Yasuyuki	Management	For	For
07/02/2024	Elect Director Doi, Miwako	Management	For	For
08/02/2024	Elect Director Hachiuma, Fuminao	Management	For	For

### Sumitomo Chemical Co., Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3401400001  
**Shares Voted:** 191.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Tokura, Masakazu	Management	For	Against
01/02/2024	Appoint Statutory Auditor Nozaki, Kunio	Management	For	For
02/01/2024	Elect Director Iwata, Keiichi	Management	For	For
02/02/2024	Appoint Statutory Auditor Nishi, Hironobu	Management	For	For
03/01/2024	Elect Director Matsui, Masaki	Management	For	For
03/02/2024	Appoint Statutory Auditor Kato, Yoshitaka	Management	For	For
04/01/2024	Elect Director Mito, Nobuaki	Management	For	For
05/01/2024	Elect Director Ueda, Hiroshi	Management	For	For
06/01/2024	Elect Director Niinuma, Hiroshi	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Sumitomo Chemical Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
07/01/2024	Elect Director Sakai, Motoyuki	Management	For	For
08/01/2024	Elect Director Takeuchi, Seiji	Management	For	For
09/01/2024	Elect Director Tomono, Hiroshi	Management	For	For
10/01/2024	Elect Director Ito, Motoshige	Management	For	For
11/01/2024	Elect Director Muraki, Atsuko	Management	For	For
12/01/2024	Elect Director Ichikawa, Akira	Management	For	For

### Sumitomo Corp.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3404600003  
**Shares Voted:** 30.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	Management	For	For
01/02/2024	Elect Director Nakamura, Kuniharu	Management	For	For
02/02/2024	Elect Director Hyodo, Masayuki	Management	For	For
3	Appoint Statutory Auditor Mikogami, Daisuke	Management	For	For
03/02/2024	Elect Director Seishima, Takayuki	Management	For	For
4	Approve Performance Share Plan	Management	For	For
04/02/2024	Elect Director Moroka, Reiji	Management	For	For
05/02/2024	Elect Director Higashino, Hirokazu	Management	For	For
06/02/2024	Elect Director Ueno, Shingo	Management	For	For
07/02/2024	Elect Director Iwata, Kimie	Management	For	For
08/02/2024	Elect Director Yamazaki, Hisashi	Management	For	For
09/02/2024	Elect Director Ide, Akiko	Management	For	For
10/02/2024	Elect Director Mitachi, Takashi	Management	For	For
11/02/2024	Elect Director Takahara, Takahisa	Management	For	For

### Sumitomo Electric Industries Ltd.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3407400005  
**Shares Voted:** 76.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Management	For	For
01/02/2024	Elect Director Matsumoto, Masayoshi	Management	For	For
01/03/2024	Appoint Statutory Auditor Kasui, Yoshitomo	Management	For	For

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## Q4 2023

### Sumitomo Electric Industries Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/01/2013	Elect Director Watanabe, Katsuaki	Management	For	For
02/01/2014	Elect Director Horiba, Atsushi	Management	For	For
02/02/2024	Elect Director Inoue, Osamu	Management	For	For
02/03/2024	Appoint Statutory Auditor Hayashi, Akira	Management	For	For
03/02/2024	Elect Director Nishida, Mitsuo	Management	For	For
4	Approve Annual Bonus	Management	For	For
04/02/2024	Elect Director Hato, Hideo	Management	For	For
05/02/2024	Elect Director Nishimura, Akira	Management	For	For
06/02/2024	Elect Director Shirayama, Masaki	Management	For	For
07/02/2024	Elect Director Miyata, Yasuhiro	Management	For	For
08/02/2024	Elect Director Sahashi, Toshiyuki	Management	For	For
09/02/2024	Elect Director Nakajima, Shigeru	Management	For	For
10/02/2024	Elect Director Sato, Hiroshi	Management	For	For
11/02/2024	Elect Director Tsuchiya, Michihiro	Management	For	For
12/02/2024	Elect Director Christina Ahmadjian	Management	For	For

### Sumitomo Mitsui Financial Group, Inc.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3890350006  
**Shares Voted:** 43.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 125	Management	For	For
01/02/2024	Elect Director Kunibe, Takeshi	Management	For	Against
02/01/2013	Elect Director Sakurai, Eriko	Management	For	For
02/01/2014	Elect Director Charles D. Lake II	Management	For	For
02/01/2015	Elect Director Jenifer Rogers	Management	For	For
02/02/2024	Elect Director Ota, Jun	Management	For	Against
3	Amend Articles to Disclose Transition Plan to Align Lending and Investment Portfolios with Goals of Paris Agreement	Shareholder	Against	For
03/02/2024	Elect Director Fukutome, Akihiro	Management	For	For
04/02/2024	Elect Director Kudo, Teiko	Management	For	For
05/02/2024	Elect Director Ito, Fumihiko	Management	For	For
06/02/2024	Elect Director Isshiki, Toshihiro	Management	For	For
07/02/2024	Elect Director Gono, Yoshiyuki	Management	For	For
08/02/2024	Elect Director Kawasaki, Yasuyuki	Management	For	Against
09/02/2024	Elect Director Matsumoto, Masayuki	Management	For	Against
10/02/2024	Elect Director Yamazaki, Shozo	Management	For	For
11/02/2024	Elect Director Tsutsui, Yoshinobu	Management	For	For
12/02/2024	Elect Director Shimbo, Katsuyoshi	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Symrise AG

**Meeting Date:** 10.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000SYM9999  
**Shares Voted:** 8.929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 1.05 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	Against
5	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	Against
6	Approve Remuneration Report	Management	For	Against
7	Elect Jan Zijderveld to the Supervisory Board	Management	For	For
8	Approve Remuneration Policy for the Supervisory Board	Management	For	For

### Synopsys, Inc.

**Meeting Date:** 12.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8716071076  
**Shares Voted:** 10.046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Aart J. de Geus	Management	For	For
1b	Elect Director Luis Borgen	Management	For	For
1c	Elect Director Marc N. Casper	Management	For	For
1d	Elect Director Janice D. Chaffin	Management	For	Against
1e	Elect Director Bruce R. Chizen	Management	For	Against
1f	Elect Director Mercedes Johnson	Management	For	For
1g	Elect Director Jeannine P. Sargent	Management	For	Against
1h	Elect Director John G. Schwarz	Management	For	For
1i	Elect Director Roy Vallee	Management	For	For
2	Amend Omnibus Stock Plan	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
5	Ratify KPMG LLP as Auditors	Management	For	For



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### Synopsys, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For

### Sysco Corporation

**Meeting Date:** 17.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8718291078  
**Shares Voted:** 60.509

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Daniel J. Brutto	Management	For	Against
1b	Elect Director Francesca DeBiase	Management	For	For
1c	Elect Director Ali Dibadj	Management	For	For
1d	Elect Director Larry C. Glasscock	Management	For	Against
1e	Elect Director Jill M. Golder	Management	For	For
1f	Elect Director Bradley M. Halverson	Management	For	For
1g	Elect Director John M. Hinshaw	Management	For	Against
1h	Elect Director Kevin P. Hourican	Management	For	For
1i	Elect Director Alison Kenney Paul	Management	For	Against
1j	Elect Director Edward D. Shirley	Management	For	For
1k	Elect Director Sheila G. Talton	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	Shareholder	Against	For

### T. Rowe Price Group, Inc.

**Meeting Date:** 09.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US74144T1088  
**Shares Voted:** 25.045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Glenn R. August	Management	For	For
1b	Elect Director Mark S. Bartlett	Management	For	For
1c	Elect Director Dina Dublon	Management	For	For
1d	Elect Director Freeman A. Hrabowski, III	Management	For	Against
1e	Elect Director Robert F. MacLellan	Management	For	For
1f	Elect Director Eileen P. Rominger	Management	For	For

# Abstimmungsbericht

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### T. Rowe Price Group, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1g	Elect Director Robert W. Sharps	Management	For	For
1h	Elect Director Robert J. Stevens	Management	For	Against
1i	Elect Director William J. Stromberg	Management	For	For
1j	Elect Director Sandra S. Wijnberg	Management	For	For
1k	Elect Director Alan D. Wilson	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Amend Nonqualified Employee Stock Purchase Plan	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Ratify KPMG LLP as Auditors	Management	For	For

### Taiwan Semiconductor Manufacturing Co., Ltd.

**Meeting Date:** 06.06.2023  
**Country:** Taiwan  
**Meeting Type:** Annual  
**ISIN:** TW0002330008  
**Shares Voted:** 251.655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Business Operations Report and Financial Statements	Management	For	For
2	Approve Issuance of Restricted Stocks	Management	For	For
3	Amend Procedures for Endorsement and Guarantees	Management	For	Against
4	Amend the Name of Audit Committee in the Policies (I)Procedures for Acquisition or Disposal of Assets (II)Procedures for Financial Derivatives Transactions (III)Procedures for Lending Funds to Other Parties (IV)Procedures for Endorsement and Guarantee	Management	For	For

### Takeda Pharmaceutical Co., Ltd.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3463000004  
**Shares Voted:** 22.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 90	Management	For	For
01/02/2024	Elect Director Christophe Weber	Management	For	For
02/02/2024	Elect Director Andrew Plump	Management	For	For
3	Approve Annual Bonus	Management	For	For
03/02/2024	Elect Director Constantine Saroukos	Management	For	For

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### Takeda Pharmaceutical Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
04/02/2024	Elect Director Iijima, Masami	Management	For	For
05/02/2024	Elect Director Olivier Bohuon	Management	For	For
06/02/2024	Elect Director Jean-Luc Butel	Management	For	For
07/02/2024	Elect Director Ian Clark	Management	For	For
08/02/2024	Elect Director Steven Gillis	Management	For	For
09/02/2024	Elect Director John Maraganore	Management	For	For
10/02/2024	Elect Director Michel Orsinger	Management	For	For
11/02/2024	Elect Director Tsusaka, Miki	Management	For	For

### Talanx AG

**Meeting Date:** 04.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000TLX1005  
**Shares Voted:** 3.260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/07/2024	Elect Joachim Brenk to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 2.00 per Share	Management	For	For
02/07/2024	Elect Christof Guenther to the Supervisory Board	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Herbert Haas to the Supervisory Board	Management	For	Against
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/07/2024	Elect Hermann Jung to the Supervisory Board	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023	Management	For	For
05/07/2024	Elect Dirk Lohmann to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	Against
06/07/2024	Elect Sandra Reich to the Supervisory Board	Management	For	Against
07/07/2024	Elect Norbert Steiner to the Supervisory Board	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
08/07/2024	Elect Angela Titzrath to the Supervisory Board	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
10	Amend Articles Re: General Meeting Chair and Procedure	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### TDK Corp.

**Meeting Date:** 22.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3538800008  
**Shares Voted:** 85.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 53	Management	For	For
01/02/2024	Elect Director Saito, Noboru	Management	For	For
01/03/2024	Appoint Statutory Auditor Momozuka, Takakazu	Management	For	For
02/02/2024	Elect Director Yamanishi, Tetsuji	Management	For	For
02/03/2024	Appoint Statutory Auditor Ishikawa, Masato	Management	For	For
03/02/2024	Elect Director Ishiguro, Shigenao	Management	For	For
03/03/2024	Appoint Statutory Auditor Douglas K. Freeman	Management	For	For
04/02/2024	Elect Director Sato, Shigeki	Management	For	For
04/03/2024	Appoint Statutory Auditor Yamamoto, Chizuko	Management	For	For
05/02/2024	Elect Director Nakayama, Kozue	Management	For	For
05/03/2024	Appoint Statutory Auditor Fujino, Takashi	Management	For	For
06/02/2024	Elect Director Iwai, Mutsuo	Management	For	For
07/02/2024	Elect Director Yamana, Shoei	Management	For	For

### Teck Resources Limited

**Meeting Date:** 26.04.2023  
**Country:** Canada  
**Meeting Type:** Annual/Special  
**ISIN:** CA8787422044  
**Shares Voted:** 6.305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Arnoud J. Balhuizen	Management	For	For
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Management	For	For
02/01/2024	Elect Director Harry "Red" M. Conger, IV	Management	For	For
3	Approve Spin-Off Agreement with Elk Valley Resources Ltd.	Management	For	Against
03/01/2024	Elect Director Edward C. Dowling, Jr.	Management	For	Against
4	Approve EVR Stock Option Plan	Management	For	Against
04/01/2024	Elect Director Norman B. Keevil, III	Management	For	For
5	Approve EVR Shareholder Rights Plan	Management	For	Against
05/01/2024	Elect Director Tracey L. McVicar	Management	For	For
6	Approve Dual Class Amendment	Management	For	For
06/01/2024	Elect Director Sheila A. Murray	Management	For	For
7	Advisory Vote on Executive Compensation Approach	Management	For	For
07/01/2024	Elect Director Una M. Power	Management	For	For

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### Teck Resources Limited (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08/01/2024	Elect Director Jonathan H. Price	Management	For	For
09/01/2024	Elect Director Yoshihiro Sagawa	Management	For	For
10/01/2024	Elect Director Paul G. Schiodtz	Management	For	For
11/01/2024	Elect Director Timothy R. Snider	Management	For	Against
12/01/2024	Elect Director Sarah A. Strunk	Management	For	Against

### Teijin Ltd.

**Meeting Date:** 21.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3544000007  
**Shares Voted:** 18.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Uchikawa, Akimoto	Management	For	For
01/02/2024	Appoint Statutory Auditor Shimai, Masanori	Management	For	For
02/01/2024	Elect Director Ogawa, Eiji	Management	For	For
02/02/2024	Appoint Statutory Auditor Tsuji, Koichi	Management	For	For
03/01/2024	Elect Director Moriyama, Naohiko	Management	For	For
04/01/2024	Elect Director Yamanishi, Noboru	Management	For	For
05/01/2024	Elect Director Suzuki, Yoichi	Management	For	For
06/01/2024	Elect Director Onishi, Masaru	Management	For	For
07/01/2024	Elect Director Tsuya, Masaaki	Management	For	For
08/01/2024	Elect Director Minami, Tamie	Management	For	For

### Telefonaktiebolaget LM Ericsson

**Meeting Date:** 29.03.2023  
**Country:** Sweden  
**Meeting Type:** Annual  
**ISIN:** SE0000108656  
**Shares Voted:** 29.952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Elect Chairman of Meeting	Management	For	For
01/08/2024	Accept Financial Statements and Statutory Reports	Management	For	For
01/11/2024	Reelect Jon Fredrik Baksas as Director	Management	For	For
01/16/2024	Approve Long-Term Variable Compensation Program I 2023 (LTV I 2023)	Management	For	For
01/17/2024	Approve Long-Term Variable Compensation Program II 2023 (LTV II 2023)	Management	For	For
01/20/2024	Approve Equity Plan Financing of LTV 2019 and 2020	Management	For	For
2	Prepare and Approve List of Shareholders	Management	For	For
02/08/2024	Approve Remuneration Report	Management	For	For

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### Telefonaktiebolaget LM Ericsson (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
02/11/2024	Reelect Jan Carlson as Director	Management	For	For
02/16/2024	Approve Equity Plan Financing LTV I 2023	Management	For	For
02/17/2024	Approve Equity Plan Financing of LTV II 2023	Management	For	For
02/20/2024	Approve Equity Plan Financing of LTV 2019 and 2020	Management	For	For
3	Approve Agenda of Meeting	Management	For	For
03/11/2024	Reelect Carolina Dybeck Happe as Director	Management	For	For
03/16/2024	Approve Alternative Equity Plan Financing of LTV I 2023, if Item 16.2 is Not Approved	Management	For	Against
03/17/2024	Approve Alternative Equity Plan Financing of LTV II 2023, if Item 17.2 is Not Approved	Management	For	Against
4	Acknowledge Proper Convening of Meeting	Management	For	For
04/08/2024	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Management	For	For
04/11/2024	Reelect Borje Ekholm as Director	Management	For	For
5	Designate Inspector(s) of Minutes of Meeting	Management		
05/11/2024	Reelect Eric A. Elzvik as Director	Management	For	For
6	Receive Financial Statements and Statutory Reports	Management		
06/11/2024	Reelect Kristin S. Rinne as Director	Management	For	For
7	Receive President's Report	Management		
07/11/2024	Reelect Helena Stjernholm as Director	Management	For	Against
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Management	For	Against
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Management	For	Against
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Management	For	Against
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaa	Management	For	Against
8.3.e	Approve Discharge of Board Member Jan Carlson	Management	For	Against
8.3.f	Approve Discharge of Board Member Nora Denzel	Management	For	Against
8.3.g	Approve Discharge of Board Member Carolina Dybeck Happe	Management	For	For
8.3.h	Approve Discharge of Board Member Borje Ekholm	Management	For	Against
8.3.i	Approve Discharge of Board Member Eric A. Elzvik	Management	For	Against
8.3.j	Approve Discharge of Board Member Kurt Jofs	Management	For	Against
8.3.k	Approve Discharge of Board Member Kristin S. Rinne	Management	For	Against
8.3.l	Approve Discharge of Employee Representative Torbjorn Nyman	Management	For	Against
8.3.m	Approve Discharge of Employee Representative Anders Ripa	Management	For	Against
8.3.n	Approve Discharge of Employee Representative Kjell-Ake Soting	Management	For	Against
8.3.o	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Management	For	Against
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Management	For	Against

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### Telefonaktiebolaget LM Ericsson (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Management	For	For
8.3.r	Approve Discharge of President Borje Ekholm	Management	For	Against
08/11/2024	Relect Jacob Wallenberg as Director	Management	For	For
9	Determine Number Directors (10) and Deputy Directors (0) of Board	Management	For	For
09/11/2024	Elect Jonas Synnergren as New Director	Management	For	For
10	Approve Remuneration of Directors SEK 4.5 Million for Chairman and SEK 1.1 Million for Other Directors, Approve Remuneration for Committee Work	Management	For	For
10/11/2024	Elect Christy Wyatt as New Director	Management	For	Against
12	Elect Jan Carlson as Board Chairman	Management	For	For
13	Determine Number of Auditors (1)	Management	For	For
14	Approve Remuneration of Auditors	Management	For	For
15	Ratify Deloitte AB as Auditors	Management	For	For
18	Approve Equity Plan Financing of LTV 2022	Management	For	For
19	Approve Equity Plan Financing of LTV 2021	Management	For	For
21	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Management	For	For
22	Close Meeting	Management		

### Telefonica SA

**Meeting Date:** 30.03.2023  
**Country:** Spain  
**Meeting Type:** Annual  
**ISIN:** ES0178430E18  
**Shares Voted:** 471.969

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Approve Consolidated and Standalone Financial Statements	Management	For	For
2	Approve Treatment of Net Loss	Management	For	For
02/01/2024	Approve Non-Financial Information Statement	Management	For	For
3	Renew Appointment of PricewaterhouseCoopers as Auditor	Management	For	For
03/01/2024	Approve Discharge of Board	Management	For	For
4	Approve Reduction in Share Capital via Amortization of Treasury Shares	Management	For	For
5	Approve Dividends Charged Against Unrestricted Reserves	Management	For	For
6	Authorize Share Repurchase Program	Management	For	Against
7	Approve Remuneration Policy	Management	For	For
8	Authorize Board to Ratify and Execute Approved Resolutions	Management	For	For
9	Advisory Vote on Remuneration Report	Management	For	For

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## Q4 2023

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### Teleperformance SE

**Meeting Date:** 13.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000051807  
**Shares Voted:** 5.310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 3.85 per Share	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Approve Compensation Report of Corporate Officers	Management	For	For
6	Approve Compensation of Daniel Julien, Chairman and CEO	Management	For	For
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Management	For	For
8	Approve Remuneration Policy of Directors	Management	For	For
9	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
10	Approve Remuneration Policy of Vice-CEO	Management	For	Against
11	Reelect Christobel Selecky as Director	Management	For	For
12	Reelect Angela Maria Sierra-Moreno as Director	Management	For	For
13	Reelect Jean Guez as Director	Management	For	Against
14	Elect Varun Bery as Director	Management	For	For
15	Elect Bhupender Singh as Director	Management	For	For
16	Appoint PricewaterhouseCoopers Audit SAS as Auditor	Management	For	For
17	Renew Appointment of Deloitte & Associates SA as Auditor	Management	For	Against
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
19	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
20	Authorize Capitalization of Reserves of Up to EUR 142 Million for Bonus Issue or Increase in Par Value	Management	For	For
21	Authorize Capital Increase for Contributions in Kind, up to Aggregate Nominal Amount of EUR 7.2 Million	Management	For	For
22	Authorize Filing of Required Documents/Other Formalities	Management	For	For



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### Tencent Holdings Limited

**Meeting Date:** 17.05.2023  
**Country:** Cayman Islands  
**Meeting Type:** Annual  
**ISIN:** KYG875721634  
**Shares Voted:** 268.408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
1a	Adopt 2023 Share Option Scheme	Management	For	Against
1b	Approve Transfer of Share Options	Management	For	Against
1c	Approve Termination of the Existing Share Option Scheme	Management	For	Against
2	Approve Final Dividend	Management	For	For
2	Approve Scheme Mandate Limit (Share Option) under the 2023 Share Option Scheme	Management	For	Against
3	Approve Service Provider Sublimit (Share Option) under the 2023 Share Option Scheme	Management	For	Against
3a	Elect Jacobus Petrus (Koos) Bekker as Director	Management	For	For
3b	Elect Zhang Xiulan as Director	Management	For	For
3c	Authorize Board to Fix Remuneration of Directors	Management	For	For
4	Approve PricewaterhouseCoopers as Auditor and Authorize Board to Fix Their Remuneration	Management	For	For
4a	Adopt 2023 Share Award Scheme	Management	For	Against
4b	Approve Transfer of Share Awards	Management	For	Against
4c	Approve Termination of the Existing Share Award Schemes	Management	For	Against
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Management	For	Against
5	Approve Scheme Mandate Limit (Share Award) under the 2023 Share Award Scheme	Management	For	Against
6	Approve Scheme Mandate Limit (New Shares Share Award) under the 2023 Share Award Scheme	Management	For	Against
6	Authorize Repurchase of Issued Share Capital	Management	For	For
7	Approve Service Provider Sublimit (New Shares Share Award) under the 2023 Share Award Scheme	Management	For	Against

### Tesco Plc

**Meeting Date:** 16.06.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BLGZ9862  
**Shares Voted:** 276.252

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

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### Tesco Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Remuneration Report	Management	For	For
3	Approve Final Dividend	Management	For	For
4	Elect Caroline Silver as Director	Management	For	For
5	Re-elect John Allan as Director (WITHDRAWN)	Management	None	Abstain
6	Re-elect Melissa Bethell as Director	Management	For	For
7	Re-elect Bertrand Bodson as Director	Management	For	For
8	Re-elect Thierry Garnier as Director	Management	For	For
9	Re-elect Stewart Gilliland as Director	Management	For	For
10	Re-elect Byron Grote as Director	Management	For	Against
11	Re-elect Ken Murphy as Director	Management	For	For
12	Re-elect Imran Nawaz as Director	Management	For	For
13	Re-elect Alison Platt as Director	Management	For	For
14	Re-elect Karen Whitworth as Director	Management	For	For
15	Reappoint Deloitte LLP as Auditors	Management	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Management	For	For
17	Authorise UK Political Donations and Expenditure	Management	For	For
18	Authorise Issue of Equity	Management	For	Against
19	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
21	Authorise Market Purchase of Shares	Management	For	Against
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For

### Tesla, Inc.

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US88160R1014  
**Shares Voted:** 12.162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Elon Musk	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Robyn Denholm	Management	For	Against
3	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
03/01/2024	Elect Director JB Straubel	Management	For	Against
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Report on Key-Person Risk and Efforts to Ameliorate It	Shareholder	Against	Against

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## Q4 2023

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### Texas Instruments Incorporated

**Meeting Date:** 27.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8825081040  
**Shares Voted:** 23.935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Mark A. Blinn	Management	For	For
1b	Elect Director Todd M. Bluedorn	Management	For	Against
1c	Elect Director Janet F. Clark	Management	For	For
1d	Elect Director Carrie S. Cox	Management	For	For
1e	Elect Director Martin S. Craighead	Management	For	For
1f	Elect Director Curtis C. Farmer	Management	For	For
1g	Elect Director Jean M. Hobby	Management	For	For
1h	Elect Director Haviv Ilan	Management	For	For
1i	Elect Director Ronald Kirk	Management	For	Against
1j	Elect Director Pamela H. Patsley	Management	For	For
1k	Elect Director Robert E. Sanchez	Management	For	Against
1l	Elect Director Richard K. Templeton	Management	For	For
2	Amend Qualified Employee Stock Purchase Plan	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
5	Ratify Ernst & Young LLP as Auditors	Management	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
7	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	Shareholder	Against	For

### The Charles Schwab Corporation

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8085131055  
**Shares Voted:** 58.935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marianne C. Brown	Management	For	For
1b	Elect Director Frank C. Herringer	Management	For	Against
1c	Elect Director Gerri K. Martin-Flickinger	Management	For	For
1d	Elect Director Todd M. Ricketts	Management	For	For
1e	Elect Director Carolyn Schwab-Pomerantz	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For

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### The Charles Schwab Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Report on Gender/Racial Pay Gap	Shareholder	Against	For
6	Report on Risks Related to Discrimination Against Individuals Including Political Views	Shareholder	Against	Against

### The Chiba Bank, Ltd.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3511800009  
**Shares Voted:** 564.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	Management	For	For
01/02/2024	Elect Director Sakuma, Hidetoshi	Management	For	Against
01/03/2024	Appoint Statutory Auditor Fukuo, Hironaga	Management	For	For
02/02/2024	Elect Director Yonemoto, Tsutomu	Management	For	Against
02/03/2024	Appoint Statutory Auditor Saito, Chigusa	Management	For	For
03/02/2024	Elect Director Yamazaki, Kiyomi	Management	For	For
04/02/2024	Elect Director Awaji, Mutsumi	Management	For	For
05/02/2024	Elect Director Makinose, Takashi	Management	For	For
06/02/2024	Elect Director Ono, Masayasu	Management	For	For
07/02/2024	Elect Director Tashima, Yuko	Management	For	For
08/02/2024	Elect Director Takayama, Yasuko	Management	For	For

### The Cigna Group

**Meeting Date:** 26.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1255231003  
**Shares Voted:** 15.286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director David M. Cordani	Management	For	For
1b	Elect Director William J. DeLaney	Management	For	Against
1c	Elect Director Eric J. Foss	Management	For	For
1d	Elect Director Elder Granger	Management	For	Against
1e	Elect Director Neesha Hathi	Management	For	For
1f	Elect Director George Kurian	Management	For	For
1g	Elect Director Kathleen M. Mazzarella	Management	For	For

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### The Cigna Group (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1h	Elect Director Mark B. McClellan	Management	For	Against
1i	Elect Director Kimberly A. Ross	Management	For	For
1j	Elect Director Eric C. Wiseman	Management	For	For
1k	Elect Director Donna F. Zarcone	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Management	For	For
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Shareholder	Against	For
7	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Against	For

### The Clorox Company

**Meeting Date:** 15.11.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1890541097  
**Shares Voted:** 13.161

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Amy L. Banse	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Julia Denman	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Spencer C. Fleischer	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Esther Lee	Management	For	For
05/01/2024	Elect Director A.D. David Mackay	Management	For	For
06/01/2024	Elect Director Paul Parker	Management	For	For
07/01/2024	Elect Director Stephanie Plaines	Management	For	For
08/01/2024	Elect Director Linda Rendle	Management	For	For
09/01/2024	Elect Director Matthew J. Shattock	Management	For	For
10/01/2024	Elect Director Kathryn Tesija	Management	For	For
11/01/2024	Elect Director Russell J. Weiner	Management	For	For
12/01/2024	Elect Director Christopher J. Williams	Management	For	For

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### The Coca-Cola Company

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US1912161007  
**Shares Voted:** 77.808

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2013	Elect Director David B. Weinberg	Management	For	For
01/01/2024	Elect Director Herb Allen	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Marc Bolland	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Ana Botin	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Christopher C. Davis	Management	For	For
5	Report on Third-Party Civil Rights Audit	Shareholder	Against	For
05/01/2024	Elect Director Barry Diller	Management	For	For
6	Issue Transparency Report on Global Public Policy and Political Influence	Shareholder	Against	For
06/01/2024	Elect Director Carolyn Everson	Management	For	For
7	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Against	For
07/01/2024	Elect Director Helene D. Gayle	Management	For	For
8	Require Independent Board Chair	Shareholder	Against	Against
08/01/2024	Elect Director Alexis M. Herman	Management	For	For
9	Report on Risk Due to Restrictions on Reproductive Rights	Shareholder	Against	For
09/01/2024	Elect Director Maria Elena Lagomasino	Management	For	Against
10/01/2024	Elect Director Amity Millhiser	Management	For	For
11/01/2024	Elect Director James Quincey	Management	For	For
12/01/2024	Elect Director Caroline J. Tsay	Management	For	For

### The Hartford Financial Services Group, Inc.

**Meeting Date:** 17.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4165151048  
**Shares Voted:** 65.482

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Larry D. De Shon	Management	For	Against
1b	Elect Director Carlos Dominguez	Management	For	Against
1c	Elect Director Trevor Fetter	Management	For	For
1d	Elect Director Donna A. James	Management	For	Against

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### The Hartford Financial Services Group, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1e	Elect Director Kathryn A. Mikells	Management	For	For
1f	Elect Director Edmund Reese	Management	For	For
1g	Elect Director Teresa Wynn Roseborough	Management	For	Against
1h	Elect Director Virginia P. Ruesterholz	Management	For	Against
1i	Elect Director Christopher J. Swift	Management	For	For
1j	Elect Director Matthew E. Winter	Management	For	For
1k	Elect Director Greig Woodring	Management	For	For
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For

### The Hershey Company

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4278661081  
**Shares Voted:** 11.713

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Pamela M. Arway	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
02/01/2024	Elect Director Michele G. Buck	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Victor L. Crawford	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Robert M. Dutkowsky	Management	For	Withhold
5	Report on Human Rights Impacts of Living Wage & Income Position Statement	Shareholder	Against	For
05/01/2024	Elect Director Mary Kay Haben	Management	For	For
06/01/2024	Elect Director James C. Katzman	Management	For	Withhold
07/01/2024	Elect Director M. Diane Koken	Management	For	For
08/01/2024	Elect Director Huong Maria T. Kraus	Management	For	For
09/01/2024	Elect Director Robert M. Malcolm	Management	For	Withhold
10/01/2024	Elect Director Anthony J. Palmer	Management	For	Withhold
11/01/2024	Elect Director Juan R. Perez	Management	For	Withhold

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## Q4 2023

### The Home Depot, Inc.

**Meeting Date:** 18.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US4370761029  
**Shares Voted:** 24.542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Gerard J. Arpey	Management	For	Against
1b	Elect Director Ari Bousbib	Management	For	For
1c	Elect Director Jeffery H. Boyd	Management	For	Against
1d	Elect Director Gregory D. Brenneman	Management	For	For
1e	Elect Director J. Frank Brown	Management	For	For
1f	Elect Director Albert P. Carey	Management	For	Against
1g	Elect Director Edward P. Decker	Management	For	For
1h	Elect Director Linda R. Gooden	Management	For	For
1i	Elect Director Wayne M. Hewett	Management	For	For
1j	Elect Director Manuel Kadre	Management	For	For
1k	Elect Director Stephanie C. Linnartz	Management	For	For
1l	Elect Director Paula Santilli	Management	For	Against
1m	Elect Director Caryn Seidman-Becker	Management	For	Against
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Reduce Ownership Threshold for Shareholders to Request Action by Written Consent	Shareholder	Against	For
6	Require Independent Board Chair	Shareholder	Against	For
7	Report on Political Expenditures Congruence	Shareholder	Against	For
8	Rescind 2022 Racial Equity Audit Proposal	Shareholder	Against	Against
9	Encourage Senior Management Commitment to Avoid Political Speech	Shareholder	Against	Against

### The Kansai Electric Power Co., Inc.

**Meeting Date:** 28.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3228600007  
**Shares Voted:** 223.700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	Management	For	For
01/02/2024	Elect Director Sakakibara, Sadayuki	Management	For	For
02/01/2013	Elect Director Nishizawa, Nobuhiro	Management	For	For
02/02/2024	Elect Director Okihara, Takamune	Management	For	Against



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### The Kansai Electric Power Co., Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Amend Articles to Add Provision that Utility will Operate to Promote Nuclear Phase-Out, Decarbonization and Renewal Energy	Shareholder	Against	Against
03/02/2024	Elect Director Kaga, Atsuko	Management	For	For
4	Amend Articles to Keep Shareholder Meeting Minutes and Disclose Them to Public	Shareholder	Against	Against
04/02/2024	Elect Director Tomono, Hiroshi	Management	For	For
5	Amend Articles to Add Provisions Concerning Management Based on CSR (Information Disclosure and Dialogue)	Shareholder	Against	Against
05/02/2024	Elect Director Takamatsu, Kazuko	Management	For	For
6	Amend Articles to Add Provisions Concerning Management Based on CSR (Facility Safety Enhancement)	Shareholder	Against	Against
06/02/2024	Elect Director Naito, Fumio	Management	For	For
7	Amend Articles to Add Provisions Concerning Management Based on CSR (Withdrawal from Coal-Fired Power Generation Business)	Shareholder	Against	Against
07/02/2024	Elect Director Manabe, Seiji	Management	For	Against
8	Amend Articles to Add Provisions Concerning Management Based on CSR (Gender Diversity)	Shareholder	Against	Against
08/02/2024	Elect Director Tanaka, Motoko	Management	For	For
9	Remove Incumbent Director Mori, Nozomu	Shareholder	Against	For
09/02/2024	Elect Director Mori, Nozomu	Management	For	Against
10	Remove Incumbent Director Sasaki, Shigeo	Shareholder	Against	Against
10/02/2024	Elect Director Inada, Koji	Management	For	For
11	Amend Articles to Require Individual Compensation Disclosure for Directors, Executive Officers, and Advisors	Shareholder	Against	For
11/02/2024	Elect Director Araki, Makoto	Management	For	For
12	Amend Articles to Establish Industry Organization to Cope with Changing Management Environment	Shareholder	Against	Against
12/02/2024	Elect Director Shimamoto, Yasuji	Management	For	For
13	Amend Articles to Launch Study Group on Evacuation Plan in the Event of Nuclear Accident	Shareholder	Against	Against
14	Amend Articles to Ban Reprocessing of Spent Nuclear Fuels	Shareholder	Against	Against
15	Amend Articles to Stop Nuclear Power Generation	Shareholder	Against	Against
16	Amend Articles to Dispose of Shares in Kansai Transmission and Distribution, Inc	Shareholder	Against	Against
17	Amend Articles to Promote Maximum Disclosure to Gain Trust from Society	Shareholder	Against	Against
18	Amend Articles to Encourage Dispersed Renewable Energy	Shareholder	Against	Against

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### The Kansai Electric Power Co., Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
19	Amend Articles to Develop Alternative Energy Sources in place of Nuclear Power to Stabilize Electricity Rate	Shareholder	Against	Against
20	Amend Articles to Realize Zero Carbon Emissions by 2050	Shareholder	Against	Against
21	Amend Articles to Require Individual Compensation Disclosure for Directors and Executive Officers, Including Those Who Retire During Tenure, as well as Individual Disclosure Concerning Advisory Contracts with Retired Directors and Executive Officers	Shareholder	Against	For
22	Amend Articles to Demolish All Nuclear Power Plants	Shareholder	Against	Against
23	Amend Articles to Establish Work Environment where Employees Think About Safety of Nuclear Power Generation	Shareholder	Against	Against
24	Amend Articles to Ban Hiring or Service on the Board or at the Company by Former Government Officials	Shareholder	Against	Against
25	Amend Articles to Reduce Maximum Board Size and Require Majority Outsider Board	Shareholder	Against	Against
26	Amend Articles to Establish Electricity Supply System Based on Renewable Energies	Shareholder	Against	Against
27	Amend Articles to Ban Conclusion of Agreements to Purchase Coal Power Generated Electricity	Shareholder	Against	Against
28	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	Shareholder	Against	For

### The PNC Financial Services Group, Inc.

**Meeting Date:** 26.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US6934751057  
**Shares Voted:** 34.539

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Joseph Alvarado	Management	For	For
1b	Elect Director Debra A. Cafaro	Management	For	For
1c	Elect Director Marjorie Rodgers Cheshire	Management	For	Against
1d	Elect Director William S. Demchak	Management	For	For
1e	Elect Director Andrew T. Feldstein	Management	For	Against
1f	Elect Director Richard J. Harshman	Management	For	Against
1g	Elect Director Daniel R. Hesse	Management	For	Against
1h	Elect Director Renu Khator	Management	For	For
1i	Elect Director Linda R. Medler	Management	For	For
1j	Elect Director Robert A. Niblock	Management	For	For
1k	Elect Director Martin Pfinsgraff	Management	For	For
1l	Elect Director Bryan S. Salesky	Management	For	For
1m	Elect Director Toni Townes-whitley	Management	For	For

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### The PNC Financial Services Group, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### The Procter & Gamble Company

**Meeting Date:** 10.10.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7427181091  
**Shares Voted:** 49.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director B. Marc Allen	Management	For	For
1b	Elect Director Brett Biggs	Management	For	For
1c	Elect Director Sheila Bonini	Management	For	For
1d	Elect Director Angela F. Braly	Management	For	Against
1e	Elect Director Amy L. Chang	Management	For	For
1f	Elect Director Joseph Jimenez	Management	For	Against
1g	Elect Director Christopher Kempczinski	Management	For	For
1h	Elect Director Debra L. Lee	Management	For	For
1i	Elect Director Terry J. Lundgren	Management	For	For
1j	Elect Director Christine M. McCarthy	Management	For	For
1k	Elect Director Jon R. Moeller	Management	For	Against
1l	Elect Director Robert J. Portman	Management	For	For
1m	Elect Director Rajesh Subramaniam	Management	For	For
1n	Elect Director Patricia A. Woertz	Management	For	Against
2	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Report on Third-Party Civil Rights Audit of Reverse Discrimination	Shareholder	Against	Against
6	Report on Risks Related to Operations in China	Shareholder	Against	Against
7	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	For

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### The Progressive Corporation

**Meeting Date:** 12.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US7433151039  
**Shares Voted:** 25.101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Danelle M. Barrett	Management	For	For
1b	Elect Director Philip Bleser	Management	For	Against
1c	Elect Director Stuart B. Burgdoerfer	Management	For	For
1d	Elect Director Pamela J. Craig	Management	For	For
1e	Elect Director Charles A. Davis	Management	For	For
1f	Elect Director Roger N. Farah	Management	For	Against
1g	Elect Director Lawton W. Fitt	Management	For	Against
1h	Elect Director Susan Patricia Griffith	Management	For	For
1i	Elect Director Devin C. Johnson	Management	For	For
1j	Elect Director Jeffrey D. Kelly	Management	For	For
1k	Elect Director Barbara R. Snyder	Management	For	For
1l	Elect Director Kahina Van Dyke	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For

### The TJX Companies, Inc.

**Meeting Date:** 06.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8725401090  
**Shares Voted:** 87.609

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jose B. Alvarez	Management	For	For
1b	Elect Director Alan M. Bennett	Management	For	For
1c	Elect Director Rosemary T. Berkery	Management	For	For
1d	Elect Director David T. Ching	Management	For	For
1e	Elect Director C. Kim Goodwin	Management	For	For
1f	Elect Director Ernie Herrman	Management	For	For
1g	Elect Director Amy B. Lane	Management	For	For
1h	Elect Director Carol Meyrowitz	Management	For	For
1i	Elect Director Jackwyn L. Nemerov	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

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### The TJX Companies, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Report on Third-Party Assessment of Human Rights Due Diligence in Supply Chain	Shareholder	Against	For
6	Report on Risk from Supplier Misclassification of Supplier's Employees	Shareholder	Against	For
7	Adopt a Paid Sick Leave Policy for All Employees	Shareholder	Against	For

### The Yokohama Rubber Co., Ltd.

**Meeting Date:** 30.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3955800002  
**Shares Voted:** 91.400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 33	Management	For	For
01/03/2024	Elect Director Yamaishi, Masataka	Management	For	For
01/04/2024	Elect Director and Audit Committee Member Matsuo, Gota	Management	For	For
2	Amend Articles to Change Location of Head Office - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Indemnify Directors - Authorize Board to Determine Income Allocation	Management	For	For
02/03/2024	Elect Director Nitin Mantri	Management	For	For
02/04/2024	Elect Director and Audit Committee Member Uchida, Hisao	Management	For	For
03/03/2024	Elect Director Seimiya, Shinji	Management	For	For
03/04/2024	Elect Director and Audit Committee Member Kono, Hirokazu	Management	For	For
04/03/2024	Elect Director Miyamoto, Tomoaki	Management	For	For
04/04/2024	Elect Director and Audit Committee Member Kamei, Atsushi	Management	For	For
5	Elect Alternate Director and Audit Committee Member Furukawa, Junichi	Management	For	Against
05/03/2024	Elect Director Nakamura, Yoshikuni	Management	For	For
05/04/2024	Elect Director and Audit Committee Member Kimura, Hiroki	Management	For	Against
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Management	For	For
06/03/2024	Elect Director Yuki, Masahiro	Management	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Management	For	For
07/03/2024	Elect Director Okada, Hideichi	Management	For	For
8	Approve Restricted Stock Plan	Management	For	For

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### The Yokohama Rubber Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
08/03/2024	Elect Director Hori, Masatoshi	Management	For	For
09/03/2024	Elect Director Kaneko, Hiroko	Management	For	For
10/03/2024	Elect Director Shimizu, Megumi	Management	For	For
11/03/2024	Elect Director Furukawa, Junichi	Management	For	For

### Thermo Fisher Scientific Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8835561023  
**Shares Voted:** 2.076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Marc N. Casper	Management	For	For
1b	Elect Director Nelson J. Chai	Management	For	Against
1c	Elect Director Ruby R. Chandy	Management	For	For
1d	Elect Director C. Martin Harris	Management	For	Against
1e	Elect Director Tyler Jacks	Management	For	For
1f	Elect Director R. Alexandra Keith	Management	For	Against
1g	Elect Director James C. Mullen	Management	For	For
1h	Elect Director Lars R. Sorensen	Management	For	Against
1i	Elect Director Debora L. Spar	Management	For	For
1j	Elect Director Scott M. Sperling	Management	For	For
1k	Elect Director Dion J. Weisler	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	Against
5	Amend Omnibus Stock Plan	Management	For	For
6	Approve Qualified Employee Stock Purchase Plan	Management	For	For

### thyssenkrupp AG

**Meeting Date:** 03.02.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007500001  
**Shares Voted:** 19.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Management		
01/07/2024	Elect Siegfried Russwurm to the Supervisory Board	Management	For	For

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### thyssenkrupp AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 0.15 per Share	Management	For	Against
02/07/2024	Elect Birgit A. Behrendt to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021/22	Management	For	For
03/07/2024	Elect Patrick Berard to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Management	For	For
04/07/2024	Elect Wolfgang Colberg to the Supervisory Board	Management	For	Against
5	Ratify KPMG AG as Auditor for Fiscal Year 2022/23 and as Auditor for the Review of the Interim Financial Statements and Reports for Fiscal Year 2023/24	Management	For	For
05/07/2024	Elect Angelika Gifford to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/07/2024	Elect Bernhard Guenther to the Supervisory Board	Management	For	For
07/07/2024	Elect Ingo Luge to the Supervisory Board	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against

### Tokio Marine Holdings, Inc.

**Meeting Date:** 26.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3910660004  
**Shares Voted:** 600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Management	For	For
01/02/2024	Elect Director Nagano, Tsuyoshi	Management	For	Against
02/01/2013	Elect Director Robert Alan Feldman	Management	For	For
02/01/2014	Elect Director Yamamoto, Kichiichiro	Management	For	For
02/01/2015	Elect Director Matsuyama, Haruka	Management	For	For
02/02/2024	Elect Director Komiyama, Satoru	Management	For	Against
3	Appoint Statutory Auditor Shimizu, Junko	Management	For	For
03/02/2024	Elect Director Okada, Kenji	Management	For	For
04/02/2024	Elect Director Moriwaki, Yoichi	Management	For	For
05/02/2024	Elect Director Ishii, Yoshinori	Management	For	For
06/02/2024	Elect Director Wada, Kiyoshi	Management	For	For
07/02/2024	Elect Director Hirose, Shinichi	Management	For	For
08/02/2024	Elect Director Mitachi, Takashi	Management	For	For
09/02/2024	Elect Director Endo, Nobuhiro	Management	For	For
10/02/2024	Elect Director Katanozaka, Shinya	Management	For	For
11/02/2024	Elect Director Osono, Emi	Management	For	For
12/02/2024	Elect Director Shindo, Kosei	Management	For	For

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### Tokuyama Corp.

**Meeting Date:** 23.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3625000009  
**Shares Voted:** 7.500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Management	For	For
01/02/2024	Elect Director Yokota, Hiroshi	Management	For	For
01/03/2024	Elect Director and Audit Committee Member Miyamoto, Yoji	Management	For	For
02/02/2024	Elect Director Sugimura, Hideo	Management	For	For
02/03/2024	Elect Director and Audit Committee Member Kawamori, Yuzo	Management	For	For
03/02/2024	Elect Director Iwasaki, Fumiaki	Management	For	For
03/03/2024	Elect Director and Audit Committee Member Mizumoto, Nobuko	Management	For	For
04/02/2024	Elect Director Inoue, Tomohiro	Management	For	For
04/03/2024	Elect Director and Audit Committee Member Ishizuka, Hiraku	Management	For	Against
05/03/2024	Elect Director and Audit Committee Member Kondo, Naoki	Management	For	For

### Tokyo Electron Ltd.

**Meeting Date:** 20.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3571400005  
**Shares Voted:** 22.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Kawai, Toshiki	Management	For	For
01/02/2024	Appoint Statutory Auditor Tahara, Kazushi	Management	For	For
02/01/2024	Elect Director Sasaki, Sadao	Management	For	For
02/02/2024	Appoint Statutory Auditor Nanasawa, Yutaka	Management	For	For
3	Approve Annual Bonus	Management	For	For
03/01/2024	Elect Director Nunokawa, Yoshikazu	Management	For	For
4	Approve Deep Discount Stock Option Plan	Management	For	For
04/01/2024	Elect Director Sasaki, Michio	Management	For	For
5	Approve Deep Discount Stock Option Plan	Management	For	For
05/01/2024	Elect Director Eda, Makiko	Management	For	For
06/01/2024	Elect Director Ichikawa, Sachiko	Management	For	For



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### Tokyo Gas Co., Ltd.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3573000001  
**Shares Voted:** 47.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Uchida, Takashi	Management	For	For
02/01/2024	Elect Director Sasayama, Shinichi	Management	For	For
03/01/2024	Elect Director Higo, Takashi	Management	For	For
04/01/2024	Elect Director Takami, Kazunori	Management	For	For
05/01/2024	Elect Director Edahiro, Junko	Management	For	For
06/01/2024	Elect Director Indo, Mami	Management	For	For
07/01/2024	Elect Director Ono, Hiromichi	Management	For	For
08/01/2024	Elect Director Sekiguchi, Hiroyuki	Management	For	For
09/01/2024	Elect Director Tannowa, Tsutomu	Management	For	For

### Toppan, Inc.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3629000005  
**Shares Voted:** 31.900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiary	Management	For	For
01/03/2024	Elect Director Kaneko, Shingo	Management	For	Against
2	Amend Articles to Change Company Name - Amend Business Lines	Management	For	For
02/03/2024	Elect Director Maro, Hideharu	Management	For	Against
03/03/2024	Elect Director Sakai, Kazunori	Management	For	For
4	Appoint Statutory Auditor Kubozono, Itaru	Management	For	For
04/03/2024	Elect Director Kurobe, Takashi	Management	For	For
05/03/2024	Elect Director Saito, Masanori	Management	For	For
06/03/2024	Elect Director Soeda, Hideki	Management	For	For
07/03/2024	Elect Director Noma, Yoshinobu	Management	For	For
08/03/2024	Elect Director Toyama, Ryoko	Management	For	For
09/03/2024	Elect Director Nakabayashi, Mieko	Management	For	For

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### TotalEnergies SE

**Meeting Date:** 26.05.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000120271  
**Shares Voted:** 169.305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 3.81 per Share	Management	For	For
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
6	Reelect Marie-Christine Coisne-Roquette as Director	Management	For	Against
7	Reelect Mark Cutifani as Director	Management	For	Against
8	Elect Dierk Paskert as Director	Management	For	For
9	Elect Anelise Lara as Director	Management	For	For
10	Approve Compensation Report of Corporate Officers	Management	For	For
11	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 1.95 Million	Management	For	For
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Management	For	For
13	Approve Remuneration Policy of Chairman and CEO	Management	For	Against
14	Approve the Company's Sustainable Development and Energy Transition Plan	Management	For	For
15	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Management	For	Against
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
17	Remove Double-Voting Rights for Long-Term Registered Shareholders and Amend Article 18 of Bylaws Accordingly	Management	For	For
A	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Shareholder	Against	For

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### Toyota Motor Corp.

**Meeting Date:** 14.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3633400001  
**Shares Voted:** 123.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Toyoda, Akio	Management	For	For
01/02/2024	Appoint Statutory Auditor Ogura, Katsuyuki	Management	For	For
02/01/2024	Elect Director Hayakawa, Shigeru	Management	For	For
02/02/2024	Appoint Statutory Auditor Shirane, Takeshi	Management	For	For
3	Appoint Alternate Statutory Auditor Kikuchi, Maoko	Management	For	For
03/01/2024	Elect Director Sato, Koji	Management	For	For
03/02/2024	Appoint Statutory Auditor Sakai, Ryuji	Management	For	Against
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	Shareholder	Against	Against
04/01/2024	Elect Director Nakajima, Hiroki	Management	For	For
04/02/2024	Appoint Statutory Auditor Catherine OConnell	Management	For	For
05/01/2024	Elect Director Miyazaki, Yoichi	Management	For	For
06/01/2024	Elect Director Simon Humphries	Management	For	For
07/01/2024	Elect Director Sugawara, Ikuro	Management	For	For
08/01/2024	Elect Director Sir Philip Craven	Management	For	For
09/01/2024	Elect Director Oshima, Masahiko	Management	For	For
10/01/2024	Elect Director Osono, Emi	Management	For	For

### Tractor Supply Company

**Meeting Date:** 11.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US8923561067  
**Shares Voted:** 858

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Joy Brown	Management	For	For
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
02/01/2024	Elect Director Ricardo Cardenas	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
03/01/2024	Elect Director Andre Hawaux	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Denise L. Jackson	Management	For	Against
05/01/2024	Elect Director Ramkumar Krishnan	Management	For	For
06/01/2024	Elect Director Edna K. Morris	Management	For	Against
07/01/2024	Elect Director Mark J. Weikel	Management	For	For
08/01/2024	Elect Director Harry A. Lawton, III	Management	For	For

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### TRATON SE

**Meeting Date:** 01.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000TRATON7  
**Shares Voted:** 18.300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Management	For	For
02/05/2024	Ratify Ernst & Young GmbH as Auditors for a Possible Review of Additional Financial Information until the 2024 AGM	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
6	Approve Remuneration Report	Management	For	Against
7	Elect Oedgaard Andersson to the Supervisory Board	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2028; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission; Composition of the Management Boards of Subsidiaries	Management	For	Against
9	Approve Creation of EUR 200 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	Against
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 3 Billion; Approve Creation of EUR 50 Million Pool of Capital to Guarantee Conversion Rights	Management	For	Against
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Management	For	Against

# Abstimmungsbericht

## Q4 2023

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### Trend Micro, Inc.

**Meeting Date:** 28.03.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3637300009  
**Shares Voted:** 9.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 151	Management	For	For
01/02/2024	Elect Director Chang Ming-Jang	Management	For	For
02/02/2024	Elect Director Eva Chen	Management	For	For
3	Amend Articles to Change Location of Head Office	Management	For	For
03/02/2024	Elect Director Mahendra Negi	Management	For	For
04/02/2024	Elect Director Omikawa, Akihiko	Management	For	For
05/02/2024	Elect Director Koga, Tetsuo	Management	For	For
06/02/2024	Elect Director Tokuoka, Koichiro	Management	For	For

### Truist Financial Corporation

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US89832Q1094  
**Shares Voted:** 75.337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Jennifer S. Banner	Management	For	For
1b	Elect Director K. David Boyer, Jr.	Management	For	For
1c	Elect Director Agnes Bundy Scanlan	Management	For	Against
1d	Elect Director Anna R. Cablik	Management	For	For
1e	Elect Director Dallas S. Clement	Management	For	For
1f	Elect Director Paul D. Donahue	Management	For	For
1g	Elect Director Patrick C. Graney, III	Management	For	For
1h	Elect Director Linnie M. Haynesworth	Management	For	For
1i	Elect Director Kelly S. King	Management	For	For
1j	Elect Director Easter A. Maynard	Management	For	Against
1k	Elect Director Donna S. Morea	Management	For	For
1l	Elect Director Charles A. Patton	Management	For	Against
1m	Elect Director Nido R. Qubein	Management	For	For
1n	Elect Director David M. Ratcliffe	Management	For	Against
1o	Elect Director William H. Rogers, Jr.	Management	For	For
1p	Elect Director Frank P. Scruggs, Jr.	Management	For	For
1q	Elect Director Christine Sears	Management	For	For
1r	Elect Director Thomas E. Skains	Management	For	Against
1s	Elect Director Bruce L. Tanner	Management	For	For
1t	Elect Director Thomas N. Thompson	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Truist Financial Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1u	Elect Director Steven C. Voorhees	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Require Independent Board Chair	Shareholder	Against	For

### Tyson Foods, Inc.

**Meeting Date:** 09.02.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9024941034  
**Shares Voted:** 7.751

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director John H. Tyson	Management	For	Against
1b	Elect Director Les R. Baledge	Management	For	Against
1c	Elect Director Mike Beebe	Management	For	Against
1d	Elect Director Maria Claudia Borrás	Management	For	For
1e	Elect Director David J. Bronczek	Management	For	Against
1f	Elect Director Mikel A. Durham	Management	For	For
1g	Elect Director Donnie King	Management	For	For
1h	Elect Director Jonathan D. Mariner	Management	For	For
1i	Elect Director Kevin M. McNamara	Management	For	For
1j	Elect Director Cheryl S. Miller	Management	For	For
1k	Elect Director Jeffrey K. Schomburger	Management	For	For
1l	Elect Director Barbara A. Tyson	Management	For	Against
1m	Elect Director Noel White	Management	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	Three Years	One Year
5	Amend Omnibus Stock Plan	Management	For	For
6	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

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### U.S. Bancorp

**Meeting Date:** 18.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9029733048  
**Shares Voted:** 107.162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Warner L. Baxter	Management	For	For
1b	Elect Director Dorothy J. Bridges	Management	For	For
1c	Elect Director Elizabeth L. Buse	Management	For	For
1d	Elect Director Andrew Cecere	Management	For	For
1e	Elect Director Alan B. Colberg	Management	For	For
1f	Elect Director Kimberly N. Ellison-Taylor	Management	For	For
1g	Elect Director Kimberly J. Harris	Management	For	Against
1h	Elect Director Roland A. Hernandez	Management	For	Against
1i	Elect Director Richard P. McKenney	Management	For	Against
1j	Elect Director Yusuf I. Mehdi	Management	For	For
1k	Elect Director Loretta E. Reynolds	Management	For	For
1l	Elect Director John P. Wiehoff	Management	For	For
1m	Elect Director Scott W. Wine	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Ernst & Young LLP as Auditors	Management	For	For

### UCB SA

**Meeting Date:** 27.04.2023  
**Country:** Belgium  
**Meeting Type:** Annual/Special  
**ISIN:** BE0003739530  
**Shares Voted:** 4.910

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Directors' Reports (Non-Voting)	Management		
01/10/2024	Approve Change-of-Control Clause Re: EMTN Program Renewal	Management	For	For
2	Receive Auditors' Reports (Non-Voting)	Management		
02/08/2024	Reelect Cyril Janssen as Director	Management	For	For
02/10/2024	Approve Change-of-Control Clause Re: Schuldschein Loan Agreements Entered on 2 November 2022	Management	For	For
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Management		
03/10/2024	Approve Change-of-Control Clause Re: Revolving Credit Facility Agreement	Management	For	For

# Abstimmungsbericht

## Q4 2023

### UCB SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Approve Financial Statements, Allocation of Income and Dividends of EUR 1.33 per Share	Management	For	For
5	Approve Remuneration Report	Management	For	For
6	Approve Discharge of Directors	Management	For	Against
7	Approve Discharge of Auditors	Management	For	For
8.1.A	Reelect Jan Berger as Director	Management	For	For
8.1.B	Indicate Jan Berger as Independent Director	Management	For	For
8.3.A	Elect Maelys Castella as Director	Management	For	For
8.3.B	Indicate Maelys Castella as Independent Director	Management	For	For
9	Approve Long-Term Incentive Plans	Management	For	For

### Ulta Beauty, Inc.

**Meeting Date:** 01.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9038453031  
**Shares Voted:** 363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Michelle L. Collins	Management	For	For
1b	Elect Director Patricia A. Little	Management	For	For
1c	Elect Director Heidi G. Petz	Management	For	For
1d	Elect Director Michael C. Smith	Management	For	For
2	Declassify the Board of Directors	Management	For	For
3	Provide Directors May Be Removed With or Without Cause	Management	For	For
4	Eliminate Supermajority Vote Requirement to Amend Certificate of Incorporation	Management	For	For
5	Eliminate Supermajority Vote Requirement to Amend Bylaws	Management	For	For
6	Ratify Ernst & Young LLP as Auditors	Management	For	Against
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
8	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year

### UniCredit SpA

**Meeting Date:** 31.03.2023  
**Country:** Italy  
**Meeting Type:** Annual/Special  
**ISIN:** IT0005239360  
**Shares Voted:** 51.446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
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# Abstimmungsbericht

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1	Accept Financial Statements and Statutory Reports	Management	For	For
1	Authorize Board to Increase Capital to Service the 2017-2019 LTI Plan and Amend Capital Increases Authorizations to Service the 2018 to 2021 Group Incentive Systems	Management	For	For
2	Approve Allocation of Income	Management	For	For
2	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Management	For	For
3	Approve Elimination of Negative Reserves	Management	For	For
3	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Management	For	For
4	Authorize Share Repurchase Program	Management	For	For
5	Approve Remuneration Policy	Management	For	Against
6	Approve Second Section of the Remuneration Report	Management	For	For
7	Approve 2023 Group Incentive System	Management	For	Against
8	Approve Fixed-Variable Compensation Ratio	Management	For	For
9	Approve Decrease in Size of Board from 13 to 12	Management	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Management	None	Against

## United Internet AG

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0005089031  
**Shares Voted:** 5.250

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member Ralph Dommermuth for Fiscal Year 2022	Management	For	For
01/12/2024	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Management	For	For
02/03/2024	Approve Discharge of Management Board Member Martin Mildner for Fiscal Year 2022	Management	For	For
02/12/2024	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the Fiscal Year 2023 and the First Quarter of Fiscal Year 2024	Management	For	For
6	Approve Remuneration Report	Management	For	For
7	Approve Remuneration Policy	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### United Internet AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
8	Elect Franca Ruhwedel to the Supervisory Board	Management	For	For
9	Approve Creation of EUR 75 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Management	For	Against
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 625 Million; Approve Creation of EUR 18.5 Million Pool of Capital to Guarantee Conversion Rights	Management	For	Against
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Management	For	Against

### United Parcel Service, Inc.

**Meeting Date:** 04.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9113121068  
**Shares Voted:** 45.045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Carol Tome	Management	For	For
1b	Elect Director Rodney Adkins	Management	For	For
1c	Elect Director Eva Boratto	Management	For	For
1d	Elect Director Michael Burns	Management	For	For
1e	Elect Director Wayne Hewett	Management	For	For
1f	Elect Director Angela Hwang	Management	For	For
1g	Elect Director Kate Johnson	Management	For	Against
1h	Elect Director William Johnson	Management	For	Against
1i	Elect Director Franck Moison	Management	For	Against
1j	Elect Director Christiana Smith Shi	Management	For	For
1k	Elect Director Russell Stokes	Management	For	Against
1l	Elect Director Kevin Warsh	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	Shareholder	Against	For
6	Adopt Independently Verified Science-Based Greenhouse Gas Emissions Reduction Targets in Line with the Paris Climate Agreement	Shareholder	Against	For
7	Report on Integrating GHG Emissions Reductions Targets into Executive Compensation	Shareholder	Against	For
8	Report on Just Transition	Shareholder	Against	For

# Abstimmungsbericht

## Q4 2023

### United Parcel Service, Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
9	Report on Risk Due to Restrictions on Reproductive Rights	Shareholder	Against	For
10	Oversee and Report a Civil Rights Audit	Shareholder	Against	Against
11	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Shareholder	Against	For

### UnitedHealth Group Incorporated

**Meeting Date:** 05.06.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US91324P1021  
**Shares Voted:** 22.508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Timothy Flynn	Management	For	Against
1b	Elect Director Paul Garcia	Management	For	For
1c	Elect Director Kristen Gil	Management	For	For
1d	Elect Director Stephen Hemsley	Management	For	For
1e	Elect Director Michele Hooper	Management	For	Against
1f	Elect Director F. William McNabb, III	Management	For	Against
1g	Elect Director Valerie Montgomery Rice	Management	For	For
1h	Elect Director John Noseworthy	Management	For	Against
1i	Elect Director Andrew Witty	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For
5	Report on Third-Party Racial Equity Audit	Shareholder	Against	For
6	Report on Congruency of Political Spending with Company Values and Priorities	Shareholder	Against	For
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	For

### Universal Music Group NV

**Meeting Date:** 11.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL00150001Y2  
**Shares Voted:** 41.343

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Receive Annual Report	Management		

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## Q4 2023

### Universal Music Group NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	Management	For	Against
4	Adopt Financial Statements	Management	For	For
5.a	Receive Explanation on Company's Dividend Policy	Management		
5.b	Approve Dividends	Management	For	For
6.a	Approve Discharge of Executive Directors	Management	For	For
6.b	Approve Discharge of Non-Executive Directors	Management	For	Against
7.a	Reelect Lucian Grainge as Executive Director	Management	For	Against
7.b	Approve Supplement to the Company's Remuneration Policy in Respect of Lucian Grainge	Management	For	Against
8.a	Reelect Sherry Lansing as Non-Executive Director	Management	For	Against
8.b	Reelect Anna Jones as Non-Executive Director	Management	For	For
8.c	Reelect Luc van Os as Non-Executive Director	Management	For	Against
8.d	Elect Haim Saban as Non-Executive Director	Management	For	Against
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
10	Ratify Auditors	Management	For	For
11	Other Business (Non-Voting)	Management		
12	Close Meeting	Management		

### UPM-Kymmene Oyj

**Meeting Date:** 12.04.2023  
**Country:** Finland  
**Meeting Type:** Annual  
**ISIN:** FI0009005987  
**Shares Voted:** 40.200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		
2	Call the Meeting to Order	Management		
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Management		
4	Acknowledge Proper Convening of Meeting	Management		
5	Prepare and Approve List of Shareholders	Management		
6	Receive Financial Statements and Statutory Reports	Management		
7	Accept Financial Statements and Statutory Reports	Management	For	For
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Management	For	For
9	Approve Discharge of Board and President	Management	For	Against
10	Approve Remuneration Report	Management	For	For
11	Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	Management	For	Against
12	Fix Number of Directors at Nine	Management	For	For

# Abstimmungsbericht

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### UPM-Kymmene Oyj (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
13	Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Elect Pia Aaltonen-Forsell as New Director	Management	For	Against
14	Approve Remuneration of Auditors	Management	For	For
15	Ratify PricewaterhouseCoopers as Auditor for FY 2023	Management	For	For
16	Ratify Ernst & Young Oy as Auditor for FY 2024	Management	For	For
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Management	For	For
18	Authorize Share Repurchase Program	Management	For	Against
19	Allow Shareholder Meetings to be Held by Electronic Means Only	Management	For	Against
20	Authorize Charitable Donations	Management	For	For
21	Close Meeting	Management		

### Ushio, Inc.

**Meeting Date:** 29.06.2023  
**Country:** Japan  
**Meeting Type:** Annual  
**ISIN:** JP3156400008  
**Shares Voted:** 242.100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Management	For	For
01/02/2024	Elect Director Naito, Koji	Management	For	For
02/02/2024	Elect Director Kawamura, Naoki	Management	For	For
3	Approve Trust-Type Equity Compensation Plan	Management	For	For
03/02/2024	Elect Director Kamiyama, Kazuhisa	Management	For	For
04/02/2024	Elect Director Asahi, Takabumi	Management	For	For
05/02/2024	Elect Director Nakano, Tetsuo	Management	For	For
06/02/2024	Elect Director Kanemaru, Yasufumi	Management	For	For
07/02/2024	Elect Director Sakie Tachibana Fukushima	Management	For	For
08/02/2024	Elect Director Sasaki, Toyonari	Management	For	For
09/02/2024	Elect Director Matsuzaki, Masatoshi	Management	For	For
10/02/2024	Elect Director Mashita, Naoaki	Management	For	For

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### USU Software AG

**Meeting Date:** 20.06.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A0BVU28  
**Shares Voted:** 639

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
2	Approve Allocation of Income and Dividends of EUR 0.55 per Share	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
5	Ratify Ebner Stolz GmbH & Co. KG as Auditors for Fiscal Year 2023	Management	For	Against
6	Amend Articles Re: Proof of Entitlement	Management	For	For
7	Amend Articles Re: Electronic Communication; Absentee Vote	Management	For	For
8	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
9	Approve Remuneration Report	Management	For	Against
10	Approve Remuneration Policy	Management	For	Against

### Valero Energy Corporation

**Meeting Date:** 09.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US91913Y1001  
**Shares Voted:** 2.003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Fred M. Diaz	Management	For	Against
1b	Elect Director H. Paulett Eberhart	Management	For	Against
1c	Elect Director Marie A. Ffolkes	Management	For	Against
1d	Elect Director Joseph W. Gorder	Management	For	Against
1e	Elect Director Kimberly S. Greene	Management	For	Against
1f	Elect Director Deborah P. Majoras	Management	For	Against
1g	Elect Director Eric D. Mullins	Management	For	Against
1h	Elect Director Donald L. Nickles	Management	For	Against
1i	Elect Director Robert A. Profusek	Management	For	Against
1j	Elect Director Randall J. Weisenburger	Management	For	Against

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### Valero Energy Corporation (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1k	Elect Director Rayford Wilkins, Jr.	Management	For	Against
2	Ratify KPMG LLP as Auditors	Management	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
5	Report on Climate Transition Plan and GHG Emissions Reduction Targets	Shareholder	Against	For
6	Oversee and Report a Racial Equity Audit	Shareholder	Against	For

### Ventas Inc.

**Meeting Date:** 16.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US92276F1003  
**Shares Voted:** 35.990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Melody C. Barnes	Management	For	Against
1b	Elect Director Debra A. Cafaro	Management	For	For
1c	Elect Director Michael J. Emblar	Management	For	For
1d	Elect Director Matthew J. Lustig	Management	For	For
1e	Elect Director Roxanne M. Martino	Management	For	For
1f	Elect Director Marguerite M. Nader	Management	For	Against
1g	Elect Director Sean P. Nolan	Management	For	Against
1h	Elect Director Walter C. Rakowich	Management	For	For
1i	Elect Director Sumit Roy	Management	For	For
1j	Elect Director James D. Shelton	Management	For	Against
1k	Elect Director Maurice S. Smith	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For

### Veolia Environnement SA

**Meeting Date:** 27.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000124141  
**Shares Voted:** 148.024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For

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### Veolia Environnement SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Non-Deductible Expenses	Management	For	For
4	Approve Allocation of Income and Dividends of EUR 1.12 per Share	Management	For	For
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
6	Reelect Maryse Aulagnon as Director	Management	For	Against
7	Elect Olivier Andries as Director	Management	For	For
8	Elect Veronique Bedague-Hamilius as Director	Management	For	For
9	Elect Francisco Reynes as Director	Management	For	For
10	Renew Appointment of Ernst & Young et Autres as Auditor	Management	For	For
11	Approve Compensation of Antoine Frerot, Chairman and CEO from January 1, 2022 until June 30, 2022	Management	For	For
12	Approve Compensation of Antoine Frerot, Chairman of the Board from July 1, 2022 until December 31, 2022	Management	For	For
13	Approve Compensation of Estelle Brachlianoff, CEO from July 1, 2022 until December 31, 2022	Management	For	For
14	Approve Compensation Report of Corporate Officers	Management	For	For
15	Approve Remuneration Policy of Chairman of the Board	Management	For	For
16	Approve Remuneration Policy of CEO	Management	For	Against
17	Approve Remuneration Policy of Directors	Management	For	For
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Management	For	For
21	Authorize up to 0.35 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Management	For	For
22	Amend Article 15 of Bylaws Re: Corporate Purpose	Management	For	Against
23	Authorize Filing of Required Documents/Other Formalities	Management	For	For



# Abstimmungsbericht

## Q4 2023

### Verizon Communications Inc.

**Meeting Date:** 11.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US92343V1044  
**Shares Voted:** 100.081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Shellye Archambeau	Management	For	Against
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
02/01/2024	Elect Director Roxanne Austin	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
03/01/2024	Elect Director Mark Bertolini	Management	For	For
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
04/01/2024	Elect Director Vittorio Colao	Management	For	For
5	Report on Government Requests to Remove Content	Shareholder	Against	Against
05/01/2024	Elect Director Melanie Healey	Management	For	Against
6	Adopt a Policy Prohibiting Direct and Indirect Political Contributions to Candidates	Shareholder	Against	Against
06/01/2024	Elect Director Laxman Narasimhan	Management	For	Against
7	Amend Clawback Policy	Shareholder	Against	For
07/01/2024	Elect Director Clarence Otis, Jr.	Management	For	For
8	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Shareholder	Against	Against
08/01/2024	Elect Director Daniel Schulman	Management	For	For
9	Require Independent Board Chair	Shareholder	Against	For
09/01/2024	Elect Director Rodney Slater	Management	For	Against
10/01/2024	Elect Director Carol Tome	Management	For	For
11/01/2024	Elect Director Hans Vestberg	Management	For	For
12/01/2024	Elect Director Gregory Weaver	Management	For	For

### Vertex Pharmaceuticals Incorporated

**Meeting Date:** 17.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US92532F1003  
**Shares Voted:** 1.669

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
01/01/2024	Elect Director Sangeeta Bhatia	Management	For	Against
2	Ratify Ernst & Young LLP as Auditors	Management	For	For
02/01/2024	Elect Director Lloyd Carney	Management	For	Against
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
03/01/2024	Elect Director Alan Garber	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Vertex Pharmaceuticals Incorporated (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
04/01/2024	Elect Director Terrence Kearney	Management	For	For
05/01/2024	Elect Director Reshma Kewalramani	Management	For	For
06/01/2024	Elect Director Jeffrey Leiden	Management	For	For
07/01/2024	Elect Director Diana McKenzie	Management	For	Against
08/01/2024	Elect Director Bruce Sachs	Management	For	Against
09/01/2024	Elect Director Suketu Upadhyay	Management	For	For

### VINCI SA

**Meeting Date:** 13.04.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0000125486  
**Shares Voted:** 48.929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
2	Approve Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Dividends of EUR 4 per Share	Management	For	For
4	Reelect Caroline Gregoire Sainte Marie as Director	Management	For	For
5	Elect Carlos Aguilar as Director	Management	For	For
6	Elect Annette Messemer as Director	Management	For	For
7	Elect Dominique Muller as Representative of Employee Shareholders to the Board	Management	For	For
8	Elect Agnes Daney de Marcillac as Representative of Employee Shareholders to the Board	Management	For	Against
9	Elect Ronald Kouwenhoven as Representative of Employee Shareholders to the Board	Management	For	Against
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
11	Approve Remuneration Policy of Directors	Management	For	For
12	Approve Remuneration Policy of Xavier Huillard, Chairman and CEO	Management	For	Against
13	Approve Compensation Report	Management	For	For
14	Approve Compensation of Xavier Huillard, Chairman and CEO	Management	For	Against
15	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
16	Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Management	For	For

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## Q4 2023

### VINCI SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 300 Million	Management	For	Against
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 150 Million	Management	For	For
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 150 Million	Management	For	For
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Management	For	For
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Management	For	For
24	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees With Performance Conditions Attached	Management	For	For
25	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Vodafone Group Plc

**Meeting Date:** 25.07.2023  
**Country:** United Kingdom  
**Meeting Type:** Annual  
**ISIN:** GB00BH4HKS39  
**Shares Voted:** 136.416

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Management	For	For
2	Re-elect Jean-Francois van Boxmeer as Director	Management	For	For
3	Re-elect Margherita Della Valle as Director	Management	For	For
4	Re-elect Stephen Carter as Director	Management	For	For
5	Re-elect Michel Demare as Director	Management	For	For
6	Re-elect Delphine Ernotte Cunci as Director	Management	For	For
7	Re-elect Deborah Kerr as Director	Management	For	For
8	Re-elect Maria Amparo Moraleda Martinez as Director	Management	For	For
9	Re-elect David Nish as Director	Management	For	For
10	Elect Christine Ramon as Director	Management	For	For
11	Re-elect Simon Segars as Director	Management	For	For

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### Vodafone Group Plc (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12	Approve Final Dividend	Management	For	For
13	Approve Remuneration Policy	Management	For	For
14	Approve Remuneration Report	Management	For	For
15	Reappoint Ernst & Young LLP as Auditors	Management	For	For
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Management	For	For
17	Authorise Issue of Equity	Management	For	Against
18	Authorise Issue of Equity without Pre-emptive Rights	Management	For	For
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Management	For	For
20	Authorise Market Purchase of Ordinary Shares	Management	For	Against
21	Authorise UK Political Donations and Expenditure	Management	For	For
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Management	For	For
23	Approve Global Incentive Plan	Management	For	For

### Volkswagen AG

**Meeting Date:** 10.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE0007664039  
**Shares Voted:** 2.395

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/03/2024	Approve Discharge of Management Board Member O. Blume for Fiscal Year 2022	Management	For	For
01/04/2024	Approve Discharge of Supervisory Board Member H.D. Poetsch for Fiscal Year 2022	Management	For	Against
01/05/2024	Elect Marianne Heiss to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Dividends of EUR 8.70 per Ordinary Share and EUR 8.76 per Preferred Share	Management	For	Against
02/03/2024	Approve Discharge of Management Board Member M. Aksel (until Aug. 31, 2022) for Fiscal Year 2022	Management	For	For
02/04/2024	Approve Discharge of Supervisory Board Member J. Hofmann for Fiscal Year 2022	Management	For	Against
02/05/2024	Elect Guenther Horvath to the Supervisory Board	Management	For	Against
03/01/2013	Approve Discharge of Management Board Member H. Wortmann (Feb. 1 - Aug. 31, 2022) for Fiscal Year 2022	Management	For	For

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### Volkswagen AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
03/03/2024	Approve Discharge of Management Board Member A. Antlitz for Fiscal Year 2022	Management	For	For
03/04/2024	Approve Discharge of Supervisory Board Member H.A. Al Abdulla (until May 12, 2022) for Fiscal Year 2022	Management	For	Against
03/05/2024	Elect Wolfgang Porsche to the Supervisory Board	Management	For	Against
04/01/2013	Approve Discharge of Supervisory Board Member A. Homburg (from May 12, 2022) for Fiscal Year 2022	Management	For	Against
04/01/2014	Approve Discharge of Supervisory Board Member U. Jakob (until May 12, 2022) for Fiscal Year 2022	Management	For	Against
04/01/2015	Approve Discharge of Supervisory Board Member S. Mahler (from May 12, 2022) for Fiscal Year 2022	Management	For	Against
04/01/2016	Approve Discharge of Supervisory Board Member P. Mosch for Fiscal Year 2022	Management	For	Against
04/01/2017	Approve Discharge of Supervisory Board Member B. Murkovic (until May 12, 2022) for Fiscal Year 2022	Management	For	Against
04/01/2018	Approve Discharge of Supervisory Board Member D. Nowak (from May 12, 2022) for Fiscal Year 2022	Management	For	Against
04/01/2019	Approve Discharge of Supervisory Board Member H. M. Piech for Fiscal Year 2022	Management	For	Against
04/01/2020	Approve Discharge of Supervisory Board Member F. O. Porsche for Fiscal Year 2022	Management	For	Against
04/01/2021	Approve Discharge of Supervisory Board Member W. Porsche for Fiscal Year 2022	Management	For	Against
04/01/2022	Approve Discharge of Supervisory Board Member J. Rothe for Fiscal Year 2022	Management	For	Against
04/01/2023	Approve Discharge of Supervisory Board Member C. Schoenhardt for Fiscal Year 2022	Management	For	Against
04/01/2024	Approve Discharge of Supervisory Board Member S. Weil for Fiscal Year 2022	Management	For	Against
04/01/2025	Approve Discharge of Supervisory Board Member W. Weresch (until Sep. 30, 2022) for Fiscal Year 2022	Management	For	Against
04/03/2024	Approve Discharge of Management Board Member R. Brandstaetter for Fiscal Year 2022	Management	For	For
04/04/2024	Approve Discharge of Supervisory Board Member H. S. Al Jaber for Fiscal Year 2022	Management	For	Against
05/03/2024	Approve Discharge of Management Board Member H. Diess (until Aug. 31, 2022) for Fiscal Year 2022	Management	For	For
05/04/2024	Approve Discharge of Supervisory Board Member M. B. E. Al-Mahmoud (from May 12, 2022) for Fiscal Year 2022	Management	For	Against
6	Amend Affiliation Agreement with Volkswagen Bank GmbH	Management	For	For
06/03/2024	Approve Discharge of Management Board Member M. Doess (from Feb. 1, 2022) for Fiscal Year 2022	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Volkswagen AG (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
06/04/2024	Approve Discharge of Supervisory Board Member B. Althusmann (until Nov. 8, 2022) for Fiscal Year 2022	Management	For	Against
7	Approve Draft of Hive-Down and Transfer Agreement between Volkswagen AG and Volkswagen Financial Services Europe AG	Management	For	For
07/03/2024	Approve Discharge of Management Board Member M. Duesmann for Fiscal Year 2022	Management	For	For
07/04/2024	Approve Discharge of Supervisory Board Member H. Buck (from Oct. 4, 2022) for Fiscal Year 2022	Management	For	Against
8	Approve Virtual-Only Shareholder Meetings Until 2028	Management	For	Against
08/03/2024	Approve Discharge of Management Board Member G. Kilian for Fiscal Year 2022	Management	For	For
08/04/2024	Approve Discharge of Supervisory Board Member M. Carnero Sojo for Fiscal Year 2022	Management	For	Against
9	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against
09/03/2024	Approve Discharge of Management Board Member T. Schaefer (from July 1, 2022) for Fiscal Year 2022	Management	For	For
09/04/2024	Approve Discharge of Supervisory Board Member D. Cavallo for Fiscal Year 2022	Management	For	Against
10	Approve Creation of EUR 227.5 Million Pool of Capital with Preemptive Rights	Management	For	Against
10/03/2024	Approve Discharge of Management Board Member T. Schmall-von Westerholt for Fiscal Year 2022	Management	For	For
10/04/2024	Approve Discharge of Supervisory Board Member H.-P. Fischer (until May 12, 2022) for Fiscal Year 2022	Management	For	Against
11	Approve Remuneration Report	Management	For	Against
11/03/2024	Approve Discharge of Management Board Member H. Stars (from Feb. 1, 2022) for Fiscal Year 2022	Management	For	For
11/04/2024	Approve Discharge of Supervisory Board Member J. W. Hamburg (from Nov. 8, 2022) for Fiscal Year 2022	Management	For	Against
12	Approve Remuneration Policy for the Management Board	Management	For	Against
12/03/2024	Approve Discharge of Management Board Member H. D. Werner (until Jan. 31, 2022) for Fiscal Year 2022	Management	For	For
12/04/2024	Approve Discharge of Supervisory Board Member M. Heiss for Fiscal Year 2022	Management	For	Against
13	Approve Remuneration Policy for the Supervisory Board	Management	For	For
14	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of the Interim Financial Statements for Fiscal Year 2023 and First Quarter of Fiscal Year 2024	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Vonovia SE

**Meeting Date:** 17.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000A1ML7J1  
**Shares Voted:** 7.197

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/09/2024	Elect Clara-Christina Streit to the Supervisory Board	Management	For	For
2	Approve Allocation of Income and Dividends of EUR 0.85 per Share	Management	For	For
02/09/2024	Elect Vitus Eckert to the Supervisory Board	Management	For	For
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/09/2024	Elect Florian Funck to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/09/2024	Elect Ariane Reinhart to the Supervisory Board	Management	For	For
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for Fiscal Year 2023 and for the First Quarter of Fiscal Year 2024	Management	For	For
05/09/2024	Elect Daniela Markotten to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	For
06/09/2024	Elect Ute Geipel-Faber to the Supervisory Board	Management	For	For
7	Approve Decrease in Size of Supervisory Board to Ten Members	Management	For	For
07/09/2024	Elect Hildegard Mueller to the Supervisory Board	Management	For	For
8	Amend Articles Re: Supervisory Board Term of Office	Management	For	For
08/09/2024	Elect Christian Ulbrich to the Supervisory Board	Management	For	Against
10	Approve Virtual-Only Shareholder Meetings Until 2025	Management	For	Against
11	Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Walmart Inc.

**Meeting Date:** 31.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9311421039  
**Shares Voted:** 36.550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Cesar Conde	Management	For	For
1b	Elect Director Timothy P. Flynn	Management	For	For
1c	Elect Director Sarah J. Friar	Management	For	For
1d	Elect Director Carla A. Harris	Management	For	Against
1e	Elect Director Thomas W. Horton	Management	For	Against
1f	Elect Director Marissa A. Mayer	Management	For	For
1g	Elect Director C. Douglas McMillon	Management	For	For
1h	Elect Director Gregory B. Penner	Management	For	For
1i	Elect Director Randall L. Stephenson	Management	For	Against
1j	Elect Director S. Robson Walton	Management	For	For
1k	Elect Director Steuart L. Walton	Management	For	For
2	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	Against
4	Ratify Ernst & Young LLP as Auditors	Management	For	For
5	Consider Pay Disparity Between CEO and Other Employees	Shareholder	Against	For
6	Report on Human Rights Due Diligence	Shareholder	Against	For
7	Commission Third Party Racial Equity Audit	Shareholder	Against	For
8	Report on Racial and Gender Layoff Diversity	Shareholder	Against	Against
9	Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders	Shareholder	Against	Against
10	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Shareholder	Against	For
11	Report on Risks Related to Operations in China	Shareholder	Against	Against
12	Oversee and Report a Workplace Health and Safety Audit	Shareholder	Against	For



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## Q4 2023

### Wells Fargo & Company

**Meeting Date:** 25.04.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US9497461015  
**Shares Voted:** 99.290

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Steven D. Black	Management	For	For
1b	Elect Director Mark A. Chancy	Management	For	For
1c	Elect Director Celeste A. Clark	Management	For	Against
1d	Elect Director Theodore F. Craver, Jr.	Management	For	Against
1e	Elect Director Richard K. Davis	Management	For	For
1f	Elect Director Wayne M. Hewett	Management	For	Against
1g	Elect Director CeCelia (CeCe) G. Morken	Management	For	For
1h	Elect Director Maria R. Morris	Management	For	For
1i	Elect Director Felicia F. Norwood	Management	For	For
1j	Elect Director Richard B. Payne, Jr.	Management	For	For
1k	Elect Director Ronald L. Sargent	Management	For	Against
1l	Elect Director Charles W. Scharf	Management	For	For
1m	Elect Director Suzanne M. Vautrinot	Management	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify KPMG LLP as Auditors	Management	For	For
5	Adopt Simple Majority Vote	Shareholder	Against	For
6	Report on Political Expenditures Congruence	Shareholder	Against	For
7	Report on Climate Lobbying	Shareholder	Against	For
8	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Shareholder	Against	For
9	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Shareholder	Against	For
10	Report on Prevention of Workplace Harassment and Discrimination	Shareholder	Against	For
11	Adopt Policy on Freedom of Association and Collective Bargaining	Shareholder	Against	For

### Wolters Kluwer NV

**Meeting Date:** 10.05.2023  
**Country:** Netherlands  
**Meeting Type:** Annual  
**ISIN:** NL0000395903  
**Shares Voted:** 22.440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Open Meeting	Management		

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### Wolters Kluwer NV (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.a	Receive Report of Executive Board (Non-Voting)	Management		
2.b	Receive Report of Supervisory Board (Non-Voting)	Management		
2.c	Approve Remuneration Report	Management	For	For
3.a	Adopt Financial Statements and Statutory Reports	Management	For	For
3.b	Receive Explanation on Company's Dividend Policy	Management		
3.c	Approve Dividends	Management	For	For
4.a	Approve Discharge of Executive Board	Management	For	For
4.b	Approve Discharge of Supervisory Board	Management	For	For
5	Reelect Chris Vogelzang to Supervisory Board	Management	For	For
6.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Management	For	For
6.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Management	For	For
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
8	Approve Cancellation of Shares	Management	For	For
9	Approve KPMG Accountants N.V as Auditors	Management	For	For
10	Other Business (Non-Voting)	Management		
11	Close Meeting	Management		

### Woodside Energy Group Ltd.

**Meeting Date:** 28.04.2023  
**Country:** Australia  
**Meeting Type:** Annual  
**ISIN:** AU0000224040  
**Shares Voted:** 31.948

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2a	Elect Ian Macfarlane as Director	Management	For	Against
2b	Elect Larry Archibald as Director	Management	For	Against
2c	Elect Swee Chen Goh as Director	Management	For	Against
2d	Elect Arnaud Breuillac as Director	Management	For	For
2e	Elect Angela Minas as Director	Management	For	For
3	Approve Remuneration Report	Management	For	For
4	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	Management	For	For
5	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Management	None	For
6a	Approve the Amendments to the Company's Constitution	Shareholder	Against	Against
6b	Approve Contingent Resolution - Capital Protection	Shareholder	Against	For

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## Q4 2023

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### Worldline SA

**Meeting Date:** 08.06.2023  
**Country:** France  
**Meeting Type:** Annual/Special  
**ISIN:** FR0011981968  
**Shares Voted:** 9.397

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Statutory Reports	Management	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	Management	For	For
3	Approve Allocation of Income and Absence of Dividends	Management	For	For
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Management	For	For
5	Reelect Bernard Bourigeaud as Director	Management	For	Against
6	Reelect Gilles Grapinet as Director	Management	For	For
7	Reelect Gilles Arditti as Director	Management	For	For
8	Reelect Aldo Cardoso as Director	Management	For	For
9	Reelect Giulia Fitzpatrick as Director	Management	For	For
10	Reelect Thierry Sommelet as Director	Management	For	For
11	Approve Compensation Report of Corporate Officers	Management	For	For
12	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Management	For	For
13	Approve Compensation of Gilles Grapinet, CEO	Management	For	For
14	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Management	For	For
15	Approve Remuneration Policy of Chairman of the Board	Management	For	For
16	Approve Remuneration Policy of CEO	Management	For	Against
17	Approve Remuneration Policy of Vice-CEO	Management	For	Against
18	Approve Remuneration Policy of Non-Executive Directors	Management	For	For
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Management	For	Against
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Management	For	For
21	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights Up to 50 Percent of Issued Capital	Management	For	Against
22	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With a Binding Priority Right Up to 10 Percent of Issued Capital	Management	For	For
23	Approve Issuance of Equity or Equity-Linked Securities for Up to 10 Percent of Issued Capital Per Year for Private Placements	Management	For	For

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### Worldline SA (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 21-23	Management	For	For
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Management	For	For
26	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Management	For	For
27	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000	Management	For	For
28	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Management	For	For
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Management	For	For
30	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Management	For	Against
31	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Management	For	Against
32	Amend Article 19 of Bylaws Re: Age Limit of Chairman of the Board	Management	For	Against
33	Authorize Filing of Required Documents/Other Formalities	Management	For	For

### Xcel Energy Inc.

**Meeting Date:** 24.05.2023  
**Country:** USA  
**Meeting Type:** Annual  
**ISIN:** US98389B1008  
**Shares Voted:** 67.249

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1a	Elect Director Megan Burkhart	Management	For	For
1b	Elect Director Lynn Casey	Management	For	For
1c	Elect Director Bob Frenzel	Management	For	For
1d	Elect Director Netha Johnson	Management	For	For
1e	Elect Director Patricia Kampling	Management	For	Against
1f	Elect Director George Kehl	Management	For	For
1g	Elect Director Richard O'Brien	Management	For	For
1h	Elect Director Charles Pardee	Management	For	For
1i	Elect Director Christopher Policinski	Management	For	Against
1j	Elect Director James Prokopanko	Management	For	Against
1k	Elect Director Kim Williams	Management	For	Against
1l	Elect Director Daniel Yohannes	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Xcel Energy Inc. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Management	For	For
3	Advisory Vote on Say on Pay Frequency	Management	One Year	One Year
4	Ratify Deloitte & Touche LLP as Auditors	Management	For	For

### Zalando SE

**Meeting Date:** 24.05.2023  
**Country:** Germany  
**Meeting Type:** Annual  
**ISIN:** DE000ZAL1111  
**Shares Voted:** 6.800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Management		
01/05/2024	Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Management	For	For
01/07/2024	Elect Kelly Bennett to the Supervisory Board	Management	For	Against
2	Approve Allocation of Income and Omission of Dividends	Management	For	For
02/05/2024	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	Management	For	For
02/07/2024	Elect Jennifer Hyman to the Supervisory Board	Management	For	Against
3	Approve Discharge of Management Board for Fiscal Year 2022	Management	For	For
03/07/2024	Elect Niklas Oestberg to the Supervisory Board	Management	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2022	Management	For	For
04/07/2024	Elect Anders Povlsen to the Supervisory Board	Management	For	For
05/07/2024	Elect Mariella Roehm-Kottmann to the Supervisory Board	Management	For	For
6	Approve Remuneration Report	Management	For	Against
06/07/2024	Elect Susanne Schroeter-Crossan to the Supervisory Board	Management	For	For
8	Approve Remuneration Policy for the Supervisory Board	Management	For	For
9	Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Management	For	Against
10	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Zijin Mining Group Co., Ltd.

**Meeting Date:** 25.05.2023  
**Country:** China  
**Meeting Type:** Annual  
**ISIN:** CNE100000502  
**Shares Voted:** 520.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Report of the Board of Directors	Management	For	For
01/01/2013	Approve Entitlement to Dividend in the Year of Conversion	Management	For	Against
01/01/2014	Approve Method of the Issuance and Target Subscribers	Management	For	Against
01/01/2015	Approve Subscription Arrangement for the Existing A Shareholders	Management	For	Against
01/01/2016	Approve Relevant Matters of the Bondholders' Meetings	Management	For	Against
01/01/2017	Approve Use of Proceeds Raised	Management	For	Against
01/01/2018	Approve Rating	Management	For	Against
01/01/2019	Approve Management and Deposit for the Proceeds Raised	Management	For	Against
01/01/2020	Approve Guarantee and Security	Management	For	Against
01/01/2021	Approve Validity Period of the Resolution of the Issuance	Management	For	Against
01/01/2024	Approve Type of Securities to be Issued	Management	For	Against
01/12/2024	Approve Type of Securities to be Issued	Management	For	For
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Management	For	Against
2	Approve Report of the Independent Directors	Management	For	For
02/01/2024	Approve Size of the Issuance	Management	For	Against
02/12/2024	Approve Size of the Issuance	Management	For	For
3	Approve Report of the Supervisory Committee	Management	For	For
3	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Management	For	Against
03/01/2024	Approve Par Value and Issue Price	Management	For	Against
03/12/2024	Approve Par Value and Issue Price	Management	For	For
4	Approve Annual Report and Its Summary Report	Management	For	For
04/01/2024	Approve Term of the A Share Convertible Corporate Bonds	Management	For	Against
04/12/2024	Approve Term of the A Share Convertible Corporate Bonds	Management	For	For
5	Approve Financial Report	Management	For	For
05/01/2024	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Management	For	Against

# Abstimmungsbericht

## Q4 2023

### Zijin Mining Group Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
05/12/2024	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Management	For	For
6	Approve Profit Distribution Proposal	Management	For	For
06/01/2024	Approve Timing and Method of Principal Repayment and Interest Payment	Management	For	Against
06/12/2024	Approve Timing and Method of Principal Repayment and Interest Payment	Management	For	For
7	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Management	For	For
07/01/2024	Approve Conversion Period	Management	For	Against
07/12/2024	Approve Conversion Period	Management	For	For
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	Management	For	For
08/01/2024	Approve Determination and Adjustment of the Conversion Price	Management	For	Against
08/12/2024	Approve Determination and Adjustment of the Conversion Price	Management	For	For
9	Approve General Mandate to Issue Debt Financing Instruments	Management	For	For
09/01/2024	Approve Terms of Downward Adjustment to Conversion Price	Management	For	Against
09/12/2024	Approve Terms of Downward Adjustment to Conversion Price	Management	For	For
10	Approve Arrangement of Guarantees	Management	For	Against
10/01/2024	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Management	For	Against
10/12/2024	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Management	For	For
11	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	Management	For	For
11/01/2024	Approve Terms of Redemption	Management	For	Against
11/12/2024	Approve Terms of Redemption	Management	For	For
12/01/2013	Approve Entitlement to Dividend in the Year of Conversion	Management	For	For
12/01/2014	Approve Method of the Issuance and Target Subscribers	Management	For	For
12/01/2015	Approve Subscription Arrangement for the Existing A Shareholders	Management	For	For

# Abstimmungsbericht

## Q4 2023

### Zijin Mining Group Co., Ltd. (Fortsetzung)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
12/01/2016	Approve Relevant Matters of the Bondholders' Meetings	Management	For	For
12/01/2017	Approve Use of Proceeds Raised	Management	For	For
12/01/2018	Approve Rating	Management	For	For
12/01/2019	Approve Management and Deposit for the Proceeds Raised	Management	For	For
12/01/2020	Approve Guarantee and Security	Management	For	For
12/01/2021	Approve Validity Period of the Resolution of the Issuance	Management	For	For
12/01/2024	Approve Terms of Sale Back	Management	For	Against
12/12/2024	Approve Terms of Sale Back	Management	For	For
13	Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	Management	For	For
14	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Management	For	For
15	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Management	For	For
16	Approve Report on the Use of Proceeds Previously Raised	Management	For	For
17	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Management	For	For
18	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	Management	For	For
19	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	Management	For	For
20	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Management	For	For



# Abstimmungsbericht

## Q4 2023

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### Zijin Mining Group Co., Ltd.

**Meeting Date:** 08.12.2023  
**Country:** China  
**Meeting Type:** Special  
**ISIN:** CNE100000502  
**Shares Voted:** 486.000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Management	For	For
1	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Management	For	For
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Management	For	For
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Management	For	For
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Management	For	For
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Management	For	For
4	Approve Employee Stock Ownership Scheme for 2023 (Draft) and Its Summary	Management	For	For
5	Approve Administrative Policy of the Employee Stock Ownership Scheme	Management	For	For
6	Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme	Management	For	For
7	Approve Profit Distribution Proposal	Management	For	For
8	Approve Amendments to the Rules on Work for Independent Directors	Management	For	For
9	Approve Adjustments to Allowances of Independent Directors, Non-Executive Director and External Supervisor of the Eighth Term	Management	For	For
10	Approve Development of Futures and Derivative Trading Businesses of Subsidiaries	Management	For	For

# Abstimmungsbericht

## Q4 2023

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### Impressum:

[www.deka.de/deka-gruppe/impressum](http://www.deka.de/deka-gruppe/impressum)

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HV-Redebeiträge 2023  
Deka Investment GmbH

**.Deka**  
Investments



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# HV-Redebeiträge 2023

ThyssenKrupp AG Hauptversammlung 03. Februar 2023

## Statements von Ingo Speich

### – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

#### Zur aktuellen Situation

Die Unklarheit über die Strategie von ThyssenKrupp ist heute größer als vor zwölf Monaten und die Entflechtung des Konzerns geht zu langsam voran.

Auf den ersten Blick scheinen die Ergebnisse sehr gut zu sein. Allerdings kann ThyssenKrupp im Vergleich zu den Wettbewerbern nicht standhalten. In vielen Sparten läuft das Geschäft unterdurchschnittlich.

Während der gestiegene Stahlpreis den Wettbewerbern zugutekam, ist die Stahlsparte von ThyssenKrupp nur noch ein Schatten ihrer selbst. Die einstige Stahlkone findet sich nur noch in den Geschichtsbüchern wieder. Und selbst bei Industrial Components wird im Vergleich zur Profitabilität von Schaeffler und SKF deutlich hinterhergehinkt.

Es zeichnet sich nur noch eine langwierige Lösung beim Hoffnungsträger Wasserstoff ab, und das, obwohl diese strategisch wichtige Energiequelle sowohl für die Umwelt als auch für ThyssenKrupp die nachhaltige Zukunft ist.

Der Cash-Flow 2022 war für den Gesamtkonzern der Dreh- und Angelpunkt. Trotz einer sichtbaren Verbesserung war der freie Cash-Flow immer noch negativ. Der Countdown zur Rettung von ThyssenKrupp läuft zwar weiter, aber nicht mehr so schnell. Der unmittelbare Druck, schnelle Erfolge in der Umstrukturierung zu erreichen, hat sich auch durch die Verbesserung des freien Cash-Flows reduziert. Leider wird das auch von uns bemerkt.

Der Konzern-Umbau stockt und im vergangenen Jahr ist viel zu wenig passiert. Eine erfolgreiche strategische Weiterentwicklung sieht anders aus. Zu allem Übel bleibt das strategische Zielbild unklar. Die konsequente Folge dieses nicht besser werdenden Zustandes ist, dass der Vertrauensvorschuss der Aktionäre in das Management sukzessive aufgebraucht wird. Nicht nur kostbare Zeit wird von ThyssenKrupp verspielt, sondern vor allem das Vertrauen der Aktionäre.

#### Sparten

Es wurde beobachtet, dass Frau Merz beherzt handeln kann. Es wurde durch die beiden erfolgreichen Verkäufe des Bergbau Anlagenbaus und des italienischen Edelstahlgeschäfts gezeigt. Leider gehört es auch zur Ehrlichkeit, dass diese zwei Maßnahmen für einen Konzern wie ThyssenKrupp zu wenig sind. Es wird mehr Mut und Entschlossenheit bei den Aktivitäten von ihr gefordert. Schließlich geht es um die Weichenstellung des Konzerns.

**Stahl.** Die Sorge um Stahl bleibt bestehen und wird weiterhin zum Problem. Eine toxische Mischung aus Fehleinschätzungen und zu geringen Investitionen hat

zu dieser Situation geführt, die bis heute spürbar ist. Die rote Laterne im europäischen Wettbewerbsvergleich wird nach wie vor von dem Stahl-Koloss gehalten und bildet damit das Schlusslicht.

Es wird gefordert, dass mehr getan wird, um die Profitabilität von Stahl zu verbessern, ausgedrückt im EBITDA pro Tonne, welches im letzten Jahr bei 132 Euro lag und damit unter dem europäischen Sektor-Durchschnitt. Ein „Weiter so“ wird abgelehnt und stattdessen erwartet, dass die Wettbewerbsfähigkeit deutlich gesteigert wird. ThyssenKrupp muss auf die Überholspur wechseln, um die rote Laterne in der Branche abgeben zu können, insbesondere da es in einem so außerordentlich guten Jahr wie 2022 nicht gelungen ist, sich deutlich zu verbessern.

**Wasserstoff.** Doch nun soll der Fokus auf eine andere Sparte gerichtet werden: die "Wasserstoff-Sparte" Nucera, die als Perle des Portfolios gilt. Auch hier wird mehr Entschlossenheit von uns gefordert.

1. Es wird weiterhin auf den Börsengang gewartet.
2. Konkurrenten holen mit konkurrierender Technologie auf.
3. Der Verkauf wird eher durch die gestiegenen Zinsen erschwert als gefördert.

Es besteht weiterhin die Chance, dass sich der grüne Wasserstoff als saubere Energiequelle entwickelt und im Markt etabliert. Entscheidenden und wohltuenden Einfluss auf das weltweite Klima könnte durch die Technologie von ThyssenKrupp

ausgeübt werden. Es sollte diese Chance genutzt werden und nicht verspielt werden. Der grüne Wasserstoff gilt als das Gold des 21. Jahrhunderts für die Energiegewinnung und ist ein Segen für den Klimaschutz.

Es ist richtig, dass Praxair ein wichtiger Partner für ThyssenKrupp in der Wasserstoff-Sparte ist. Auch die Projekte in Texas sind vielversprechend. Es ist wichtig, dass ThyssenKrupp weiterhin auf Partnerschaften und Projekte setzt, um die Technologie des grünen Wasserstoffs weiterzuentwickeln und zu skalieren. Dies wird nicht nur dazu beitragen, den Klimawandel zu bekämpfen, sondern auch die wirtschaftliche Zukunft von ThyssenKrupp langfristig zu sichern.

#### Fragen an die Verwaltung

##### Zur Strategie

Auch wenn der unmittelbare Druck zum Umbau durch die Verbesserung des Cash-Flows nachgelassen hat, muss weiterhin vor allem schneller vorangegangen werden.

- Was sind die größten Hürden?

# HV-Redebeiträge 2023

- Wie werden diese Barrieren aus dem Weg geräumt, um ThyssenKrupp ein prosperierendes Wachstumspotenzial in Aussicht zu stellen?

## Zu den Sparten

Die Handlungsoptionen zur Konsolidierung sind begrenzt. Ohne Hilfe aus Berlin oder Brüssel wird bei der Konsolidierung von ThyssenKrupp nicht weitergekommen werden können. Damit das Klimarisiko die Stahlsparte nicht zum Opfer fällt, muss das Beherzt anpacken und In-den-Griff-Bekommen des Klimarisikos endlich von ThyssenKrupp durchgeführt werden. Die Schreckgespenster CO2-Bepreisung und Energiekostenanstieg stehen vor der Tür und bedrohen die Existenz des Stahlgeschäfts.

- Wie wichtig ist in diesem Zusammenhang eine staatliche Unterstützung sowohl bei der Umrüstung hin zu Wasserstoff als auch beim Betrieb des Stahlgeschäfts?
- Welche Erfolgchancen dem Wasserstoff beigemessen werden, ist von vielen Faktoren abhängig, darunter auch der günstige Zugang zum Strom. Welche Folgen ein langfristig höherer Strompreis hat, wird diskutiert.

Der sofortige Verkauf sämtlicher Rüstungsaktivitäten wird gefordert. Das Reputations- und Compliancerisiko dieses Geschäftsfeldes steht auch im Hinblick auf den in der Rüstungssparte erwirtschafteten Gewinn in keinem Verhältnis. Ein Teilverkauf wäre ebenfalls ein Schritt in die richtige Richtung.

- Frage an Frau Merz: Was hält Sie in der aktuellen Marktlage ab? Liegt es an den mangelnden Kaufinteressenten oder an einer fehlenden Verkaufsgenehmigung aus Berlin? Oder stellen alte Verpflichtungen, zum Beispiel Garantien im U-Boot Geschäft, die vom Käufer zu schultern wären, eine zu große Hürde dar?

## Abstimmungsverhalten

Wir stimmen gegen:

### • Tagesordnungspunkt 2:

"Beschluss über die Verwendung des Bilanzgewinns" wird von uns abgelehnt. Die Ausschüttung wird zu Lasten der Substanz vorgenommen und ThyssenKrupp hat seit Jahren von der Substanz gelebt. Es muss endlich Schluss damit sein. Solange der freie Cash-Flow negativ ist, darf auch keine Dividende ausgeschüttet werden.

### • Tagesordnungspunkt 8:

"Beschluss über Satzungsänderungen" zur künftigen Ermöglichung virtueller Hauptversammlungen wird von uns abgelehnt. Eine Beschlussdauer von zwei Jahren wird als zu lang für dieses Format erachtet und übersteigt unsere Forderung nach jährlichen Wahlen bei der Hauptversammlung. Der favorisierte Ansatz ist die hybride Hauptversammlung, bei der die Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Schließlich sollten die Aktionäre, als wichtigste Eigenkapitalgeber, auch im Hauptversammlungsformat angemessen berücksichtigt werden.

Bei **allen weiteren Tagesordnungspunkten** stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Siemens Energy AG Hauptversammlung 07. Februar 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

### Strategie

Es hat nach dem Börsengang eine Neubewertung der Aktie stattgefunden, welche allerdings in die Richtung nach unten erfolgte. Die Probleme von Siemens Gamesa haben sich ausgeweitet und nicht verringert. Der Aktienkurs wird von Siemens Gamesa gebremst. Es wird gehofft, dass die Vorstände von Siemens Gamesa durch die Gewinnbeben wacherüttelt wurden und dass der zuletzt vollzogene Vorstandswechsel auch wirklich der letzte war. Siemens Energy ist aufgrund des Fokus auf erneuerbare Energien unverzichtbar auf Siemens Gamesa angewiesen. Das braune Portfolio erwirtschaftet zwar sehr gute Erträge, ist aber nicht zukunftsfähig.

### Siemens Gamesa

Die Übernahme von Gamesa wird als unausweichlich angesehen. Nur dann kann durch Siemens Energy durchregiert werden und Gamesa wieder auf Kurs gebracht werden. Im Zentrum des Fokus steht das Onshore-Geschäft. Hohe Kosten, Verzögerungen und schlechtes Produktmanagement sind hier auf der Tagesordnung. Die Prozesse in der Fertigung und Projektabwicklung müssen verbessert werden. Die ersten Hoffnungszeichen bei der Turbine 5X und bei dem Restrukturierungsprogramm Mistral wurden bei den letzten Quartalszahlen jäh zunichtegemacht. Belastungen aus Garantiefällen bei Produkten von 472 Millionen Euro tauchten aus dem Nichts auf. Die Hoffnung besteht darin, dass es sich um eine einmalige Belastung handelt. Die Probleme ziehen sich sowohl im On- als auch Offshore-Geschäft durch. Bei Gamesa gilt weiterhin, dass auf Prognosen wenig gegeben werden kann. Die Aktie von Siemens Energy läuft derzeit von den Tiefstständen nach oben, jedoch nicht getrieben von sehr guten Quartalszahlen, sondern vielmehr von der Hoffnung, dass die Übernahme der Gamesa erfolgreich sein wird.

### Mutterkonzern

Der Aktienkurs von Siemens Energy wird auch durch den sogenannten Aktienüberhang der Mutter Siemens AG belastet. Die Mutter möchte die ungeliebte Tochter loswerden. Es wurde versäumt, zügig die Reißleine zu ziehen und die Tochter in die Selbstständigkeit zu überführen. Das lange Taktieren rächt sich jetzt für alle Beteiligten. Siemens Energy steht vor einem großen Dilemma. Ein großer Teil der Finanzierung von Gamesa soll durch eine Kapitalerhöhung, also durch Eigenkapital, gestemmt werden. Das wird aber nicht ausreichen. Der weitere Kapitalbedarf muss durch Fremdkapital gedeckt werden. Die Kapitalerhöhung bedeutet eine große Verwässerung für die bestehenden Aktionäre von

Siemens Energy. Zu viel aufgenommenes Fremdkapital führt zu einer Rating-Herabstufung und belastet das Projektgeschäft enorm. Ein Appell wird an die Siemens AG gerichtet: Es sollte sich nicht unter Zeitdruck gesetzt werden und ein längeres Durchhaltevermögen mitgebracht werden. Mittelfristig muss das Siemens-Konglomerat weiter entflochten und die Anteile verkauft werden.

### Nachhaltigkeit

Weiterhin muss sich Siemens Energy transformieren, da das CO<sub>2</sub>-intensive, braune Portfolio langfristig nicht zukunftsfähig ist. Ein starkes Bemühen zur Kostenoptimierung wird vom Management verfolgt, jedoch kann dies nicht der alleinige Anspruch sein. Zahlreiche Initiativen wie der Green Deal, die Wasserstoffstrategie und die Offshore-Wind-Strategie wurden von der EU gestartet und bieten Steilvorlagen für das Produktportfolio von Siemens Energy. Die sich daraus bietenden Marktchancen müssen bereits heute vom Management identifiziert und in Auftragseingänge umgemünzt werden.

### Fragen an die Verwaltung

#### Siemens Gamesa

Nehmen wir an, Siemens Gamesa wird – wie geplant – komplett übernommen.

- Wie schnell und wie erfolgreich kann denn dann eine Sanierung erfolgen?

Die desaströsen Ergebnisse werden mitunter durch tiefer liegende Gründe verursacht. Ein Kulturproblem besteht bei Siemens Gamesa. Eine Welt hoher Flexibilität und Kostenkontrolle stammt von Gamesa. Der Fokus von Siemens-Konzern liegt hingegen auf Qualitätsaspekten und behäbigen Strukturen. Wenn diese Kluft nicht überwunden wird, spielt der Name des CEOs keine Rolle. Lieferengpässe und steigende Rohstoffpreise können auch von einem neuen Chef nicht verändert werden.

- Glauben Sie, dass der neue CEO Jochen Eickholt wirklich die Lösung bringen kann?
- Oder liegt es nicht eher an den unterschiedlichen Kulturen von Gamesa und Siemens?

Vestas enttäuschte zuletzt auch mit einer Gewinnwarnung. So darf es in der Windbranche nicht weitergehen.

- Wie bewerten Sie die Wettbewerbssituation und den Druck, der auf der Branche lastet? Welche Hilfe kann hier Siemens Energy geben?

# HV-Redebeiträge 2023

## Operative Themen

Die Ergebnisse des Portfolios der konventionellen Energieerzeugung im Bereich Gas und Power sind erfreulich. Dem Management ist es in kürzester Zeit gelungen, die Versäumnisse der Vergangenheit aufzuarbeiten und die operative Leistungsfähigkeit deutlich zu steigern. Die Zahlen sprechen für sich. Neben dem sehr guten Geschäft kann auch ein starker Cash-Flow überzeugen. Ein sehr gutes operatives Ergebnis und ein erfreulicher Auftragseingang hat auch der Bereich Transformation gezeigt. Dort gilt es nun die Marktstärke zu nutzen und Preisdisziplin zu zeigen.

- Was sind für Sie die größten Risiken, die die erfreuliche Entwicklung bedrohen können?

## Nachhaltigkeit

Wir sehen hier noch viel Luft nach oben. Technologische Lücken müssen geschlossen werden, wie etwa die Kombination aus Batteriemangement und Windturbinen.

- Welche Pläne haben Sie, das Produktportfolio stärker auf den EU-Green-Deal auszurichten?
- Welche Rolle wird bei Ihnen die EU-Taxonomie spielen?
- Siemens Energy will den Wandel in der Energiewirtschaft anführen. Was heißt dies konkret?
- Ist es bis dahin nicht schon zu spät für dieses Vorhaben?

## Abstimmungsverhalten

Wir stimmen gegen:

- **Tagesordnungspunkt 8**  
„Beschluss über Satzungsänderungen“ zur künftigen Ermöglichung virtueller Hauptversammlungen. Ein Beschluss über zwei Jahre erscheint uns für dieses Format zu lang und geht über unsere Forderung einer jährlichen Wahl bei der Hauptversammlung hinaus. Wir favorisieren hybride Hauptversammlungen, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen.
- **Tagesordnungspunkt 12**  
In der jetzigen Situation sind wir von Aktienrückkäufen noch weit entfernt. Und wenn Sie wirklich einmal Kapital übrig haben sollten, schütten Sie es doch als Bardividende aus.

Bei **allen weiteren Tagesordnungspunkten** stimmen wir „im Sinne der Verwaltung“.



# HV-Redebeiträge 2023

Siemens AG Hauptversammlung 09. Februar 2023

## Statements von Ingo Speich

– Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

### Strategie

Bei Siemens sprudeln die Gewinne und der Cashflow. Das operative Geschäft läuft rund, die Auftragsbücher sind gut gefüllt. Herr Busch hat den Tanker wieder flottgemacht, sich in die operative Arbeit gestürzt und wirkt sehr stark nach Innen. Eine Rekordmarge von 15,1 Prozent ist das beachtliche Ergebnis und das trotz aller Widrigkeiten. Endlich zeigen sich auch die notwendigen Erfolge bei Smart Infrastructure und Digital Industries. Ein starker Ausblick trotz der konjunkturellen Unsicherheiten setzt dem sehr guten Jahr 2022 die Krone auf. So weit, so gut. Die Frage stellt sich jedoch, ob die Siemens von den Kapitalmärkten genauso positiv bewertet wird, wie es die Zahlen vermuten lassen. Ein Blick auf die Aktienkursentwicklung zeigt schnell, dass dem nicht so ist. Tatsächlich ist der Aktienkurs 2022 um mehr als 12 Prozent gesunken.

Die Frage ist, warum die Siemens-Aktie trotz der sehr guten Zahlen nicht durchstarten konnte. Ein Grund liegt im M&A-Geschäft und im Beteiligungsmanagement. Hier ist so gut wie nichts passiert. Neue Akzente wurden nicht gesetzt und Siemens wurden nicht weiter entflichtet. Es gibt zahlreiche Perlen in der Siemens-Schatzkiste, die auf ihre Entdeckung durch den Kapitalmarkt warten. Daher fordern wir, dass das Beteiligungsmanagement aktiver angegangen wird.

Im Vergleich zu Wettbewerbern wie Schneider hinkt Siemens bei der Börsenbewertung weiterhin deutlich hinterher. Der Bewertungsabschlag hat sich mit rund 30 Prozent sogar noch ausgeweitet. Das liegt nicht nur am M&A-Geschäft und Beteiligungsmanagement. Vielmehr lässt der Siemens-Vorstand den Kapitalmarkt im Ungewissen, da keiner mehr weiß, wofür Siemens langfristig steht und welchen Fahrplan das Unternehmen verfolgt.

Die AG darf nicht weiter zweite Wahl im Vergleich mit den Wettbewerbern bleiben. Siemens benötigt ein tragfähiges und zukunftsgewandtes Zielbild. Eines, das klar skizziert ist und damit eine Idee gibt, wo die Reise hingeht. Ein nachvollziehbarer Weiterentwicklungspfad sollte von Herrn Busch aufgezeigt werden, der Investoren endlich begeistert. Wie ein Blick gen Westen zeigt, ist dies möglich. Nehmen Sie sich ein Beispiel an General Electric. Drücken Sie dem Technologieunternehmen Siemens Ihren eigenen Qualitätsstempel auf. Grundpfeiler ist sicherlich eine stetig qualitativ besser werdende Quartalsberichtserstattung. Aber sie stellt eben nur die Basis dar. Die alte Siemens Krankheit der Abschreibungen ist Gift für den Vertrauensaufbau.

Die Bewertungslücke zu den Wettbewerbern, wie zuletzt bei dem verbleibenden Anteil bei der Siemens Energy gesehen, sollte geschlossen werden.

### Beteiligungen

Im Zentrum des Interesses des Kapitalmarktes steht die von Joe Kaeser angestoßene Entflechtung des Konzerns. Die Konglomeratsstruktur muss zurückgeführt und damit der Konzern entschlackt werden. Der richtige Zeitpunkt zum Verkauf der Beteiligung von Siemens Energy wurde leider verpasst. Heftige Abschreibungen waren die Folge. Bei der Siemens Gamesa müssen die Probleme zügig identifiziert, analysiert und gelöst werden. Siemens steht vor einem Dilemma. Es ist bekannt, dass Siemens seinen Siemens Energy Anteil verkaufen möchte. Die Konsequenz dieser öffentlich gegebenen Absichtserklärung ist, dass der Aktienüberhang, es dem Siemens Energy Management nahezu unmöglich macht, eine solide Kapitalerhöhung durchzuführen. Denn der Aktienüberhang liegt wie Blei auf dem Kurs der Siemens Energy Aktie. Die Forderung lautet daher, den Druck aus dem System zu nehmen und den Verkauf der Anteile in die Zukunft zu schieben, damit Siemens Energy ihre Kapitalerhöhung ohne Druck durchführen kann. Jedoch darf der richtige Zeitpunkt zum Ausstieg nicht erneut verpasst werden.

### Nachhaltigkeit

Nicht nur bei der Kapitalmarkt Bewertung sieht Siemens gegenüber den Wettbewerbern blass aus, sondern auch bei der Nachhaltigkeit. Die führende Rolle, die Siemens als nachhaltiger Branchenprimus vor einigen Jahren innehatte, ist nur noch Geschichte. Ein Anknüpfen an alte Erfolge erscheint ferner denn je. Um auch bei der Nachhaltigkeit eine führende Rolle in der Branche zu spielen, braucht es ambitioniertere Ziele. Das Umweltportfolio überzeugt ebenfalls nicht. Anstatt wichtige Weichen zu stellen, schieben Sie das Umweltportfolio auf das Abstellgleis. Die Nachhaltigkeit sollte endlich als Chance verstanden werden, auch im Hinblick auf die Ausrichtung des gesamten Produktportfolios. Wettbewerber wie Schneider oder ABB machen es auch in diesem Bereich vor.

### China-Strategie

Im vergangenen Jahr wurde festgestellt, dass die Kapitalmärkte deutlich stärker von der Geopolitik beeinflusst wurden als in der letzten Dekade. Weltweit gerieten Lieferketten aus den Fugen. Sie wurden permanent in Frage gestellt und angepasst. Für uns in Europa und insbesondere in Deutschland, stellt sich darüber hinaus die Frage nach einer ausreichenden und umsetzbaren Rohstoff- und Energieversorgung. Sie ist in den Blickpunkt gerückt. Im Zentrum steht dabei China. Derzeit werden rund 13 Prozent der Siemens-Umsätze von China erwirtschaftet, mit einer tendenziell weiter steigenden Tendenz. Die Abhängigkeiten von einzelnen Ländern und Regionen müssen von Siemens auch unter geopolitischen Risiken im Blick behalten, geordnet und

# HV-Redebeiträge 2023

für mehr Diversifikation gesorgt werden. Dies gilt im besonderen Maße für Ihre China-Strategie.

## Fragen an die Verwaltung

### Strategie

- Herr Busch: Welche strategischen Ziele verfolgt Siemens?

### Siemens Healthineers

Der Eindruck liegt nahe, dass Siemens doch nicht mehr in der jetzigen Höhe beteiligt bleiben möchte. Schaffen Sie Fakten und Klarheit.

- Wie sieht Ihr Plan aus? Was haben Sie vor?
- Wie hoch soll die langfristige Beteiligungshöhe von Siemens sein?

Doch unabhängig davon wurde auch hier ein Teilverkauf der Anteile verpasst.

- Wenn Sie die Aktien abgeben, welchen Erlöse streben Sie an?
- Oder kann Healthineers Ihnen als Akquisitionswährung dienen?
- Oder wollen Sie etwa die Ausschüttungen an die Aktionäre erhöhen?

### China-Strategie

- Welche Umsatzhöhe streben Sie 2025 bis 2030 mit China an?
- Wie gehen Sie mit der steigenden Abhängigkeit und den daraus resultierenden Risiken um?
- Welche Länder oder Regionen eignen sich für eine Diversifikation?
- Bestehen nicht auch Chancen für Siemens, wenn die Ausrüstungsinvestitionen anderer Unternehmen aufgrund einer Diversifikation gesteigert werden?

### Nachhaltigkeit

- Wie ist es um eine deutliche Senkung der CO<sub>2</sub>-Emissionen bei Siemens bestellt?

Herr Busch, nehmen Sie das Thema Nachhaltigkeit in die eigene Hand und stellen Sie die Weichen in eine saubere und zukunftsgerichtete Richtung. Deshalb stelle ich folgende Fragen:

- Inwieweit sind bereits heute in den Finanz-Prognosen von Siemens die Pariser Klimaziele zugrunde gelegt?
- Welchen CO<sub>2</sub>-Senkungspfad müssen Sie einschlagen, um 1,5 Grad kompatibel zu sein?
- Welche Rolle messen Sie dem amerikanischen Inflation Reduction Act in Bezug auf die Nachhaltigkeitsausrichtung der Siemens bei?
- Wie sehen Sie in diesem Zusammenhang die Perspektive Ihres Umweltportfolios?

## Abstimmungsverhalten

Wir stimmen gegen:

- **Top 7.4:**

Wir fordern vom gesamten Aufsichtsrat ein ausreichendes Zeitbudget für Ihre Tätigkeit ein. Wir haben Zweifel, dass Frau Merz dieses – neben Ihrem Mandat bei Volvo und der Rolle der Vorstandsvorsitzenden bei Thyssenkrupp – überhaupt für Siemens füllen kann. Frau Merz, Thyssenkrupp steckt mitten im Umbau und benötigt Ihre volle Aufmerksamkeit.

- **Top 8:**

„Beschluss über Satzungsänderungen“ zur künftigen Ermöglichung virtueller Hauptversammlungen.

Wir stellen mit Bedauern fest, dass Siemens mit der jahrzehntelangen Tradition einer Präsenzhauptversammlung bricht und das, obwohl Siemens in der Region sehr stark verwurzelt ist und viele lokale Siemens Aktionäre hat. Dabei galten die Hauptversammlungen in Präsenz als vorbildlich im Dax und haben den Qualitätsstandard für Hauptversammlungen maßgeblich geprägt.

Bei **allen weiteren Tagesordnungspunkten** stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Infineon Technologies AG Hauptversammlung 16. Februar 2023

## Statements von Cornelia Zimmermann

– Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur Strategie

Das Geschäftsjahr 2022/2023 war für die Aktionäre von Infineon wieder turbulent. Die Aktie gab im Jahresverlauf um mehr als 40 Prozent nach, also deutlich stärker als der Gesamtmarkt, gemessen am Dax oder MSCI World. Ja, Infineon hat wie andere Unternehmen unter der konjunkturellen und geopolitischen Krise gelitten. Hinzukommen aber auch strukturelle Gründe, wie hohe Lagerbestände sowie im Wettbewerbsvergleich schwache Umsätze und Gewinne.

Ab Mitte des vergangenen Jahres haben wir eine Trendwende gesehen. Die Märkte haben sich stabilisiert und bei Infineon keimten Hoffnungen auf neue Wachstumschancen auf. Dennoch ist die Aktie immer noch weit entfernt von den Höchstständen im Vorjahr. Und die Wettbewerber von Infineon haben es offenbar besser gemacht. Sie haben sich im vergangenen Geschäftsjahr 2022/2023 und auf Drei-Jahres-Sicht teilweise deutlich besser geschlagen. Das wirft bei uns Aktionären Fragen auf. Sind die Weichen richtiggestellt, damit Infineon künftig die Fahrt erfolgreich fortsetzen kann?

### Zur Nachhaltigkeit

**Energieverbrauch.** Wir als Aktionär von Infineon blicken auch auf die Fortschritte beim Thema Nachhaltigkeit. Der Energieverbrauch ist in den vergangenen fünf Jahren kontinuierlich gewachsen und der CO<sub>2</sub> Ausstoß wurde seit 2019 lediglich um rund 23 Prozent reduziert. Dem steht Ihr eigener Anspruch gegenüber, bis 2030 die Klimaneutralität zu erreichen.

**Wasserverbrauch.** Auch der Wasserverbrauch von Infineon steigt kontinuierlich an. Einige Standorte liegen in Gebieten mit hohem bis extrem hohem Wassermangel. Sie prognostizieren in Ihrem Nachhaltigkeitsbericht, dass in den nächsten Jahren weitere Standorte betroffen sein könnten.

**Emissionen.** Infineon berichtet, dass die eigenen Produkte in erheblichem Umfang zur Vermeidung von Emissionen beitragen. Wir finden diese Kalkulation Ihres positiven Impacts wichtig. Zugleich wünschen wir uns, dass Sie in der Kalkulation der Auswirkungen Ihrer Produkte in der Bilanz zukünftig auch die nachteiligen Auswirkungen berücksichtigen. Im Nachhaltigkeitsbericht nennt Infineon Emissionsreduktionsziele für Scope 3-Emissionen. Darin fließen jedoch die Emissionen aus der Nutzung der Produkte bislang nicht ein, obwohl diese einen wichtigen Anteil haben.

**Diversität.** Aufholbedarf hat Infineon unserer Ansicht nach bei der Diversität. Zwar haben Sie in der Gesamtbelegschaft einen Frauen-Anteil von mehr als 35 Prozent und in den unteren Führungsebenen

immerhin knapp 30 Prozent. In den darüber liegenden Führungsebenen schrumpft der Anteil aber auf knapp 17 Prozent. Diese Situation ist nun seit mehr als fünf Jahren weitgehend unverändert.

### HV-Format

Generell scheint es mit der Dialogbereitschaft von Infineon nicht zum Besten zu stehen. Infineon wollte ursprünglich für ganze fünf Jahre einen Freifahrtschein haben für virtuelle Hauptversammlungen. Der Gegenwind, der der Verwaltung von uns und von ausländischen Investoren entgegenschlug, hat den Aufsichtsrat zum Einlenken bewogen. Er möchte sich nun eine Frist von zwei Jahren genehmigen lassen.

Doch auch dieser korrigierten Satzungsänderung stimmen wir nicht zu. Das Konzept der virtuellen Hauptversammlung muss sich erst beweisen, Formate müssen erprobt und verbessert werden. Diese Probephase sollte nicht länger als zwei Jahre andauern, das aktuelle Jahr eingerechnet. Wir favorisieren außerdem die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie virtuell oder vor Ort teilnehmen möchten. Schließlich sind die Aktionäre nicht irgendeine Stakeholder-Gruppe, sondern sie sind als Eigenkapitalgeber die Wichtigste, meine Damen und Herren. Und das sollte auch im Hauptversammlungsformat zum Ausdruck kommen.

### Fragen an die Verwaltung

Herr Hanebeck kündigte zur Beginn seiner Amtszeit an, das Hauptaugenmerk auf Innovation und Geschäftsergebnisse zu richten.

- Welche Maßnahmen zur Verbesserung der Margen wurden bisher ergriffen und wie hier weiteres Potential gehoben werden soll?
- Außerdem interessiert uns, ob Infineon zu defensiv ist in der Preisgestaltung?
- Sehen Sie Möglichkeiten für Preisanhebungen, insbesondere bei Zulieferungen an die Automobilindustrie?

### Zum Siliziumkarbid

Bei Siliziumkarbid-Halbleitern liegt Infineon vor allem im Endmarkt für Elektroautos zeitlich immer noch im Rückstand gegenüber einigen Wettbewerbern. Damit es mit dem Aktienkurs wieder aufwärtsgeht, ist es wichtig, dass die Produktion in diesem Bereich wie angekündigt erhöht wird und auch die Qualität in der Produktion die gewohnten hohen Standards erreicht. Auch die Profitabilität – insbesondere bei Zulieferungen von Siliziumkarbid Komponenten für Automobile – muss steigen!

- Wie sicher können wir mit einer planmäßigen Aufnahme der Massenproduktion von Siliziumkarbid-Halbleitern bis 2025 in Kulim rechnen?

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- Wie gewährleisten Sie einen störungsfreien Produktions- und Lieferprozess?
- Welches Ertragspotential sehen Sie bei Siliziumkarbid-Zulieferungen für die Automobilindustrie?

## Galliumnitrid-Produkte

Zufrieden sind wir dagegen mit der Entwicklung bei den Galliumnitrid-Produkten. Hier hat Infineon von Anfang an die Weichen richtiggestellt. Nutzen Sie diesen Vorsprung und vermeiden Sie die Fehler, die Infineon bei den Siliziumkarbid Halbleitern gemacht hat.

- Wo sehen Sie das höchste Potential für die Nutzung des Galliumnitrid-Halbleitertyps?
- Wie stellen Sie sicher, dass Sie rechtzeitig die richtigen Anwendungsbereiche und Kunden adressieren?
- Für wichtig erachten wir auch Investitionen: Sind Sie bereit, für Marketing und Vertrieb der Galliumnitrid-Produkte genügend Geld in die Hand zu nehmen, um Marktanteile zu sichern?

## Cypress-Integration

Hier ist es still geworden seit der Akquisition vor rund vier Jahren.

- Welche Fortschritte hat Infineon hier bisher erzielt?
- Wo haben Sie seit der Akquisition Synergien gehoben?
- Und wie hoch beziffern Sie die Erträge, die Sie aus diesen Synergien generieren konnten?

## Vergütungssystem

Mit Blick auf das überarbeitete Vergütungssystem sind einige Verbesserungen zu verzeichnen. Dennoch ist nach unseren Standards der Ermessensspielraum in der kurzfristigen variablen Vergütung weiterhin zu großzügig bemessen. Es ist außerdem an der Zeit, zu überprüfen, ob das Vergütungssystem mit Blick auf die Strategie und das finanzielle Ergebnis den aktuellen Anforderungen noch entspricht.

- An welcher Stelle setzen Sie in der variablen Vergütung Anreize für Wachstum?
- Wie setzen Sie außerdem die Zielerreichung für den Jahresbonus in ein Verhältnis zu den Wettbewerbern?

## Zur Nachhaltigkeit

### Klimastrategie

- Wie wollen Sie das Ziel erreichen, bis 2030 Klimaneutral zu werden?
- Nehmen Sie das Management in die Pflicht, wenn die Klimaziele nicht erreicht werden?
- Welchen Anteil haben die Klimaziele an den ESG-Leistungsindikatoren?

## Wasserverbrauch

- Wie können Sie den Wasserverbrauch spürbar senken?
- Müssen Standorte zukünftig auch nach der Verfügbarkeit von Wasser ausgerichtet werden?

## Emissionen

- Werden Sie die Emissionen aus der Nutzung der Produkte zukünftig bei der Kalkulation Ihrer Scope 3-Emissionen mit einberechnen?

## Diversität

- Woran scheitert die Nachwuchsförderung aus dem unteren Management hinauf?
- Was tun Sie, um den Anteil auch auf den oberen Ebenen zu erhöhen?

## Internationalität

Hinsichtlich der Internationalität von Infineon ist festzuhalten, dass mehr als 27 Prozent der Belegschaft in Malaysia arbeitet, dem Land mit dem größten Anteil im Konzern.

- Welche Mitsprachemöglichkeiten und Repräsentanz gegenüber dem Aufsichtsrat haben diese malaysischen Mitarbeiter?

## Abstimmungsverhalten

Wir stimmen gegen:

- **Tagesordnungspunkt 9:** Satzungsänderungen, da wir einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als ein Jahr nicht zustimmen. Wir sind der Meinung, dass bei den virtuellen Hauptversammlungen durchaus noch Verbesserungen in der Ausführung möglich sind und das hybride Format das Ziel sein sollte. Für solche Entwicklungen braucht es noch Zeit und weitere Diskussionen.

Bei **allen weiteren Tagesordnungspunkten** stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Telekom AG Hauptversammlung 5. April 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

### Zum Aktienkurs

Die Deutsche Telekom wurde im Jahr 2022 mit der besten Wertentwicklung im DAX wieder erfolgreich und strahlt hell für ihre Aktionäre. Die Magenta-Aktie übertraf auch den europäischen Stoxx-Telekommunikationsindex um mehr als 30 Prozent. Der Koloss wurde von Herrn Höttges auf die richtige Spur gebracht und der Enthusiasmus des Managementteams hat die Kunden erreicht. Die Fokussierung auf die stabilen Kernmärkte Deutschland und USA trägt Früchte, während Abenteuer in unsicheren Regionen vermieden wurden. Die Börse honoriert in dieser Zeit der Unsicherheit klare Ziele und die Fokussierung auf das Kerngeschäft. Die T-Aktie ist wieder zu einer Qualitätsaktie geworden.

Die Deutsche Telekom verzeichnete nicht nur eine positive Aktienkursentwicklung, sondern auch eine solide Dividende von 70 Cent für das Jahr 2022. Für die kommenden Jahre sind weitere Steigerungen geplant. Trotzdem wirkt der Dividendenplan angesichts des stark steigenden Cashflows eher zurückhaltend. Zusätzlich kommt die exzellente Entwicklung von T-Mobile US bei den Aktionären in Deutschland nicht vollständig an, da das Unternehmen keine Dividende ausschüttet, sondern Aktienrückkäufe tätigt.

### Zum US-Geschäft

Ebenso sollten Sie den Blick auf den Softbank-Anteil an T-Mobile US und die damit verbundene Anteilspolitik beibehalten. Die Deutsche Telekom wird zur Sicherung des Mehrheitsanteils an T-Mobile US in den nächsten Jahren Milliarden in den USA investieren müssen. Geld, das den hiesigen Aktionären erst einmal nicht zur Verfügung steht. Wir fordern Sie daher auf, das nötige Fingerspitzengefühl mitzubringen und somit auch zusätzliche Werte für die Aktionäre der T-Aktie zu schaffen.

Die Zukunft in den USA ist trotz der bisher exzellenten Entwicklung unsicher. Obwohl das operative Geschäft mit dem besten Netz und hoher Kundenzufriedenheit in die richtige Richtung geht, werden die Kabelunternehmen immer preisaggressiver. Es besteht die Möglichkeit, dass die Erfolgsgeschichte in den USA plötzlich endet. Hoffentlich wird der Erfolg in den USA nicht nur ein vorübergehendes Phänomen sein.

### Zur Bilanzstruktur

Die operative Entwicklung mag erfreulich sein, jedoch ist die Bilanzstruktur besorgniserregend. Insbesondere die Nettoverschuldung und der Goodwill bergen erhebliche Risiken. Im Jahr 2022 lag die Nettoverschuldung bei 142,5 Mrd. Euro, was einem Anstieg um 10 Mrd. Euro im Vergleich zum Vorjahr 2021 entspricht. Es ist geboten, hier vorsichtig zu sein,

da diese Situation das Potenzial hat, die Wachstumsstrategie zu gefährden.

### Fragen an die Verwaltung

#### Zum Aktienkurs

- Welchen Anteil an T-Mobile US strebt die Deutsche Telekom an?

Fragen an Herrn Höttges:

- Was braucht es, damit die Dividende der Deutschen Telekom schneller steigt und letztlich die Telekom-Aktionäre am US-Erfolg unmittelbar beteiligt werden können?
- Wie bewerten Sie einen potenziellen Aktienrückkauf von T-Mobile US?
- Sie sitzen ja auch im Board von T-Mobile US, welche Forderungen stellen Sie an das dortige Management?
- Wann fordern Sie endlich eine Dividende?

#### Zum US-Geschäft

- Wie stellen Sie den hart erarbeiteten Vorteil bei Netzqualität und Kundenzufriedenheit nachhaltig sicher?
- Sind bald wieder mehr Investitionen nötig?
- Wie schätzen Sie die Wettbewerbssituation in den USA ein? Und wie richten Sie sich aus?

#### Zum Funkturmgeschäft

Der Kapitalmarkt schaut sehr genau auf den Glasfaserausbau und den damit verbundenen Kosten. Sie haben 2022 die Schlagzahl deutlich erhöht.

- Fühlen Sie sich mit der aktuellen Geschwindigkeit wohl?
- Lassen sich die Kosten im aktuellen Umfeld im Griff halten?

Das operative Geschäft läuft rund. Die Wettbewerber machen es Ihnen aber auch nicht allzu schwer.

- Gibt Ihnen der Wechsel an der Spitze bei Vodafone die Möglichkeit, weitere Marktanteile zu gewinnen?
- Lässt sich der Breitband Average Revenue per User des Privatkundengeschäfts in Höhe von 35 Euro noch weiter steigern?

Der Verkauf der Funktürme war ein cleverer Schachzug, der Geld in die Kassen gespült hat. Wir können nur hoffen, dass die Verträge wasserdicht sind. Der Verkauf darf sich nicht zu einem Bumerang entwickeln, der auf die langfristige Strategie negativ zurückschlägt.

# HV-Redebeiträge 2023

- Welche Beteiligungspolitik streben Sie mit der verbleibenden 49 Prozent Beteiligung an? Sehen Sie Konsolidierungsmöglichkeiten in Europa?
- Möchten Sie in fünf Jahren mehr Beteiligungen an Funktürmen haben als heute?

## Zur Bilanzstruktur

Die Verbindlichkeiten haben sich bereits auf bedenkliche 132,4 Milliarden Euro erhöht. Es besteht die Notwendigkeit, diesen Schuldenberg weiter abzubauen. Das Ziel ist es, eine Verschuldungsquote, die die Mieten einschließt und das 2,25- bis 2,75-fache des EBITDA nicht übersteigt, zu erreichen. Sobald eine akzeptable Verschuldungsquote erreicht ist, besteht die Möglichkeit für Aktienrückkäufe. Diese könnte ein positiver Katalysator für den Aktienkurs sein.

- Wann planen Sie Aktien zurückzukaufen? Oder bevorzugen Sie Spielräume bei der Dividendenausschüttung auszunutzen?
- Wie sind Ihre Pläne zur Verschuldung unter Einbeziehung der Wachstumsstrategie in den Bereichen Glasfaseranschluss ins Haus, 5G-Ausbau und die Zielbeteiligung an T-Mobile US?

Die Nettoverschuldung wird im Hinblick auf die bilanziellen Risiken ergänzt um den sehr hohen Goodwill. Die Deutsche Telekom liegt damit auf dem sechsten Platz im DAX. Die Bemessung des Goodwills per Ende 2022 ist mit rund 20,5 Milliarden Euro schlicht zu hoch. Der zunehmende Einfluss der Digitalisierung sowie ökologische und soziale Aspekte sind Trends, die es heute im Rahmen des Impairment-Tests in ihrem Geschäftsmodell zu berücksichtigen gilt.

- Inwieweit berücksichtigen Sie diese Entwicklungen in der Goodwill-Berechnung?
- Wie wahrscheinlich ist es, dass ein neues EU-Klimagesetz negativen Einfluss auf den Goodwill hat?
- Inwieweit sind in den Finanzprognosen der Deutschen Telekom die Paris-Klimaziele zugrunde gelegt?

## Zur Nachhaltigkeit

Die Deutsche Telekom hat eine neue und ambitionierte Nachhaltigkeitsstrategie verabschiedet. Jetzt gilt es, die Mitarbeiterinnen und Mitarbeiter hinter dieser Strategie zu versammeln und mitzunehmen.

- Können Sie schon von ersten Erfolgen berichten?

Weiteres Verbesserungspotenzial besteht unabhängig davon bei der Transparenz und der Gewichtung von Nachhaltigkeitszielen. Zudem wünschen wir uns eine noch stärkere Gewichtung in der langfristigen Vergütungskomponente.

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 7** und gegen die Änderungen der Paragraphen 14, 15 und 17 der Satzung.

Ein Beschluss über zwei Jahre erscheint uns für das virtuelle Hauptversammlungsformat zu lang und geht über unsere Forderung einer jährlichen Wahl bei der Hauptversammlung hinaus. Wie Sie zurecht in der Einladung zur Hauptversammlung feststellen, möchten Sie sich neuen Wegen der Digitalisierung nicht verschließen und eine Vorreiterrolle einnehmen. Dazu haben wir eine Anregung, die in anderen Ländern bereits erfolgreich umgesetzt wird. Wenn Sie in die digitale HV Welt eintreten wollen, ist unser Favorit die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.



# HV-Redebeiträge 2023

BASF AG Hauptversammlung 27. April 2023

## Statements von Cornelia Zimmermann – Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zum Aktienkurs

Das Geschäftsjahr 2022 war für die BASF-Aktionäre ein verlorenes Jahr, denn der Wert der Aktie fiel um rund 25 Prozent. Damit blieb die Kursentwicklung deutlich hinter den einschlägigen Indizes der Chemie-Industrie in Deutschland, Europa und den USA zurück.

Die Geopolitik hatte BASF fest im Griff. BASF befindet sich in einem Dilemma. Die strukturell steigenden Energiekosten in Europa führen zu deutlich sinkender Profitabilität. Die aktuell hohen Investitionen in China bergen außerdem geopolitische Risiken, die außerhalb des eigenen Einflussbereichs liegen.

Der Krieg in der Ukraine und die damit von der Bundespolitik beschriebene Zeitenwende haben deutliche Auswirkungen auf das Unternehmen, was sich vor allem an den Milliarden-Abschreibungen ablesen lässt, die über die Beteiligung an Wintershall Dea zu Buche schlagen. Schon vor Jahren hat die Deka die BASF aufgefordert, sich von der Beteiligung zu trennen. Dies ist leider nicht passiert. Jetzt stellt sich die Frage, ob BASF durch die Abschreibung des Russlandgeschäfts dem Verkauf der Wintershall Beteiligung nähergekommen ist und wann mit einer Veräußerung der Beteiligung gerechnet werden kann.

Vor dem Hintergrund steigender Energiekosten hat die BASF punktuell Preissteigerungen durchgesetzt. Dadurch erhöhte sich der Umsatz im Jahr 2022. So erfreulich dies ist, umso mehr verwundert der Blick in die G&V. Das Ergebnis für 2022 ist negativ und dieser Verlust ist auf die Abschreibungen zurück zu führen.

### Fragen an die Verwaltung

Leider sind die Margen für den Gesamtkonzern insgesamt und insbesondere bei den umsatzstarken Segmenten Chemicals und Materials zurückgegangen. Wie in den Jahren zuvor haben die Wettbewerber in der Spezialchemie zum Teil wieder deutlich höhere Margen erzielt.

- Ist BASF in der Spezialchemie „too big to succeed“?
- Sind kleinere Wettbewerber näher dran, leistungsorientierter und zudem wendiger als der große Verbunddampfer, wenn es um die Zukunftsmärkte geht?

Fragen an Herrn Dr. Bruder Müller und Herrn Dr. Bock:

- Wann werden Sie in der Spezialchemie zu den Wettbewerbern bei der Profitabilität endlich aufschließen?
- Setzen Sie ausreichend Anreize in der variablen Vergütung sowie der Fokussierung des Vorstands und auch der darunterliegenden Managementebenen, damit die betreffenden Segmente tatsächlich ihr Potential entfalten können?

### Zur Dividenden

Mit einer progressiven Dividendenpolitik hat BASF Begehrlichkeiten bei Investoren geweckt, die aufgrund des überwiegend zyklischen Geschäftsmodells schwer zu erfüllen sind.

- Inwiefern können Sie Ihre Dividendenpolitik mit Ihrer Investitionsplanung vereinbaren?
- Wäre angesichts des schwierigen Marktumfelds nicht eher besonnene Zurückhaltung geboten?

### Zur Governance

Herr Dr. Kothrade wurde aufgrund seiner umfangreichen Erfahrung im Segment Chemicals in den Vorstand geholt.

Es liegt letztendlich in der Verantwortung des Unternehmens, die bestmögliche Besetzung des Vorstands sicherzustellen. Aus der Sicht der Deka ist es an der Zeit, den Vorstand stärker zu diversifizieren und durch externe Manager neue Sichtweisen und Erfahrungen in den Vorstand einzubringen.

- Warum lehnen Sie externe Einflüsse ab? Bedenken Sie doch einmal die Vorteile: Neue Personen können auch neue Ideen und mehr internen Wettbewerb sowie soziale Kontrolle mit sich bringen.

### HV-Format

BASF bittet uns, die Gesellschaft für zwei Jahre zur Durchführung virtueller Hauptversammlungen zu ermächtigen. Einer Satzungsänderung, die Aktionäre ausschließt, werden wir nicht zustimmen. Im Gegenteil: Wir rufen Sie auf, das hybride Format künftig zu nutzen. So erweitern Sie die Möglichkeiten der Teilnahme an der Hauptversammlung und stellen es den Aktionären frei, wie sie teilnehmen möchten.

### Zur Nachhaltigkeit

Die von BASF eingeleiteten Sparmaßnahmen beinhalten auch einen größeren Stellenabbau, vor allem am Standort in Ludwigshafen. Es ist wichtig, dass ein solcher Stellenabbau, sofern er denn notwendig ist, sozialverträglich abläuft.

- Inwiefern können Sie gewährleisten, dass dieser Stellenabbau ohne betriebsbedingte Kündigungen erfolgt?
- Können Sie Qualifizierungsmaßnahmen anbieten, um Ihren Mitarbeitenden, die von Anlagen-Schließungen betroffen sind, neue Arbeitsfelder zu eröffnen?

Mit dem Weggang von Frau Dubourg verliert der BASF-Vorstand sein Nachhaltigkeitsgesicht.

- Wie soll Nachhaltigkeit im Vorstand verankert werden?

# HV-Redebeiträge 2023

Als international agierendes Unternehmen erwirtschaftet BASF 60 Prozent Ihres Umsatzes außerhalb Europas. Entsprechend groß ist auch Ihre internationale Präsenz. Die Produktionsstätten im außereuropäischen Ausland sind für uns jedoch weder aus dem Auge noch aus dem Sinn. Maßgeblich ist für uns der weltweit soziale und ökologische Fußabdruck. Wir erwarten eine regionale Streuung, um die Risiken aus geopolitischen Spannungen zu reduzieren.

## Arbeitnehmerrechte

BASF hat sich in Ihrem Jahresbericht zu einem sozialen Dialog mit den Mitarbeitenden auch im außereuropäischen Ausland verpflichtet.

- Wie gestalten Sie diesen Dialog?
- Wie findet die wachsende Zahl von Mitarbeitenden im Ausland Gehör im Aufsichtsrat?

## Zur Klimastrategie

Unsere Einschätzung ist es, dass sich BASF frühzeitig, also schon vor der aktuellen Krise, um alternative Energiequellen, wie die Windenergie, bemüht hat. Die Standorte in Antwerpen und in Ludwigshafen sollen grüne Vorzeigemodelle in der Chemiebranche werden. Diese Bemühungen sind wichtig und richtig. Wir erwarten nun, dass die ökologischen Herausforderungen auch in den außereuropäischen Ländern mit dem gleichen Ehrgeiz angegangen und nicht umgangen werden.

- Wie ist es um die Treibhausgas-Intensität der Produktionsstandorte außerhalb Europas, speziell in den USA, Malaysia und in China bestellt? Können diese heute das Niveau des Standorts Ludwigshafen erreichen? Wenn nicht, wann wird dies der Fall sein?
- Inwiefern können die Produktionsstandorte außerhalb Europas mit erneuerbarer Energie versorgt werden?

Die Wettbewerber haben von SBTi bestätigte Klimaziele.

- Haben auch Sie Ihre Ziele eingereicht und können wir hier bald mit einer Zustimmung seitens SBTi rechnen?

## PFAS

Per- und polyfluorierte Alkylsubstanzen, kurz PFAS, sorgen für Verunsicherung. Das Ausmaß der Belastung von Mensch und Umwelt durch die schwer- bis gar nicht abbaubaren Substanzen ist noch nicht absehbar. Außerdem stehen in der EU mögliche Verbote ganzer Gruppen von Substanzen und in den USA Schadensersatzklagen im Raum.

- In welchem Ausmaß verwendet und produziert BASF derzeit PFAS?
- Sind die Substanzen bei BASF ersetzbar?
- Welche Möglichkeiten sehen Sie, die Risiken aus PCAFs in den Griff zu bekommen?
- Ist zum Beispiel eine Positivliste für geprüfte Substanzen machbar und hilfreich?
- Wie hoch schätzen Sie das Risiko ein, dass Ihre Produktion durch Verbote seitens der EU beeinträchtigt wird?

- Wie schätzen Sie die Klagerisiken in den USA ein?

## Abstimmungsverhalten

Wir stimmen **gegen Tagesordnungspunkt 8**, der Ermächtigung zur Durchführung virtueller Hauptversammlungen, aus den genannten Gründen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.



# HV-Redebeiträge 2023

Continental AG Hauptversammlung 27. April 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

Die Aktionäre blicken auf ein verlorenes Jahr zurück. Die Margen waren im vergangenen Geschäftsjahr in allen Divisionen erschreckend gering, der Automobilbereich ist ein Schatten seiner selbst. Der Mut zu einer stärkeren Umstrukturierung fehlt. Die vermeintlichen Zukunftsinvestitionen wie Autonomes Fahren und Software verschlingen Unsummen und bringen bisher nicht den gewünschten Ertrag.

„Die Unternehmensstruktur von Continental ist zu komplex und schwer zu steuern. Der Aktionskurs zeigt einen Konglomeratsabschlag, der sich durch die schwache wirtschaftliche Entwicklung im vergangenen Jahr ausgeweitet hat. Continental bewegt sich in einer extrem dynamischen Branche gegenüber den Wettbewerbern zu langsam. Entscheidungswege müssen verkürzt und eine weitere Vereinfachung wird unausweichlich sein, um sich in der Branche behaupten zu können.“

„Continental befindet sich weiterhin im Dickicht des Abgasskandals. Der Aufsichtsrat scheint den Kopf in den Sand zu stecken. Bringen Sie endlich Klarheit in den Abgasskandal und in welche Rolle dabei Herr Reitzle gespielt hat. Zeigen Sie uns, dass der Aufsichtsrat seine Überwachungsfunktion auch ernst nimmt. Die Unsicherheit belastet den Aktienkurs und bindet unnötig Vorstand und Aufsichtsrat. Continental steht vor enormen zukünftigen Belastungen, ein unaufgeklärter Abgasskandal schwächt das Unternehmen nur unnötig.“

### Abstimmungsverhalten

#### **Wir enthalten uns bei Tagesordnungspunkt 4.1**

Entlastung Dr. Wolfgang Reitzle aufgrund der unklaren Rolle bei der Aufklärung des Abgasskandals.

#### **Wir stimmen gegen Tagesordnungspunkt 7,8,9**

zum virtuellen Hauptversammlungsformat. Die Beschlussfassung geht über unsere Vorstellung einer jährlichen Wahl hinaus. Wir bevorzugen eine Wahlmöglichkeit für Aktionäre zwischen Präsenz- und virtuellem Format oder eine reine Präsenzveranstaltung.

In allen weiteren Punkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Merck KGaA Hauptversammlung 28. April 2023

## Statements von Cornelia Zimmermann

– Spezialistin Nachhaltigkeit und Corporate Governance bei Deko Investment

Merck hat in den vergangenen Jahren viel Geschick bei Akquisitionen und Produkt-Innovationen gezeigt. Im Pharmabereich mischt Merck jetzt sogar erfolgreich bei den Großen mit.

Die Merck-Aktie hält leider nicht, was das profitable Unternehmen verspricht. Das liegt unter anderem an der Konglomeratsstruktur, in der sich positive Impulse aus den einzelnen Teilbereichen nicht voll entfalten können. So profitiert die Merck-Aktie nur eingeschränkt von Markttrends.

Merck sollte marktübliche Standards einhalten und frühzeitiger quantitative Ziele veröffentlichen.

## Abstimmungsverhalten

Wir stimmen **gegen den Tagesordnungspunkt 8.1.** Satzungsänderung zur virtuellen Hauptversammlung. Ein Beschluss, der über ein Jahr hinausgeht erscheint uns für dieses junge Format zu lang. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Bayer AG Hauptversammlung 28. April 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

### Zum Aktienkurs

Die Bewertung der Bayer-Aktie ist ein Trauerspiel. Die frühere Pharma-Ikone ist an der Börse ein Schatten ihrer selbst. Zuviel Kapital und Vertrauen wurde seit Ankündigung der Übernahme von Monsanto zerstört. Nur mit einem grundlegenden Strategiewechsel kann das Vertrauen zurückgewonnen werden. Die nervenraubende Berg- und Talfahrt der Bayer-Aktie im Jahr 2022 hat die Geduld der Aktionäre mehr als nur auf die Probe gestellt.

### Zur aktuellen Situation

Herr Baumann hätte bei dem Kauf von Monsanto von Anfang an gegen die Skepsis des Kapitalmarktes kämpfen müssen. Von dem Bruch der Kapitalmarktstrategie hat sich die Aktie bis heute nicht erholt. Final hat das notwendige Vertrauen gefehlt. Herr Baumann wurde entlastet, weil sich die operativen Ergebnisse 2022 sehen lassen können. Das ist aber keine Entscheidung, die uns leicht gefallen ist. Die Leistung eines Vorstandschefs lässt sich häufig nicht am Tag des Ausscheidens bewerten, sondern erst mit zeitlicher Distanz. Wir hoffen und wünschen, dass sich die Erfolge noch einstellen werden. Leider müssen wir hier kritisch anmerken, dass seine Amtszeit als Vorstandschef aus Sicht der Aktionäre verlorene Jahre waren. Nicht nur aus absoluter Betrachtung, sondern auch aus relativer Sicht im Branchenvergleich.

Herr Andersons wird aufgefordert uns zu zeigen, dass der Aktienkurs von Bayer auch in eine andere Richtung gehen kann und sollte den Kurs der Aktie zurück auf einstige Niveaus führen, so dass Bayer zu alten Glanz zurückfindet. Er steht als ein Garant für Innovation. Er sollte die Pharmapipeline auf Trab bringen und dafür sorgen, dass den Patentausläufen eine vielversprechende Produktpipeline gegenübersteht. Die Entscheidungswege sollten verkürzt werden, mehr Fokus und Disziplin in das Pharmageschäft gebracht und die Beilegung der Rechtsstreitigkeiten beschleunigt. Auch die Kommunikation mit dem Kapitalmarkt sollte verbessert werden. Herr Andersons sagt selbst, dass Übernahmen und strukturelle Veränderungen nicht seine Kerndisziplin sind. Ob eine Optimierung der Pharmapipeline für die Aktionäre ausreichend ist, bleibt abzuwarten. An einer Stelle wird sich die Frage nach der Gruppenstruktur stellen. Inwieweit Herr Andersons vollumfänglich agieren kann, wird sich gleichwohl noch zeigen müssen. Der Bewertungsabschlag von mehr als 30 Prozent gegenüber dem fairen Wert stellt einen Vertrauensverlust des Kapitalmarkts gegenüber dem Bayer-Management dar. Das verloren gegangene Vertrauen soll wiederaufgebaut werden, ansonsten werden tiefgreifende Forderungen der Aktionäre gegenüber dem Vorstand und Aufsichtsrat aufflammen.

Die Vorstellungen der Aktionäre zur Struktur des Unternehmens sind sehr unterschiedlich und reichen von moderaten Änderungen über die Abspaltung des Brot- und Buttergeschäftes, Consumer Health, bis hin zur Zerlegung des Konzerns. Der richtige und passende Weg für Bayer zu finden, liegt Verantwortung von Herrn Andersons.

Wir geben keine Vorgaben. Doch bevor er sich entscheidet, möchten wir ihm einen Rat geben: Fragen Sie auch Ihre Eigentümer auf der Hauptversammlung mit einem eigenen Tagesordnungspunkt was Sie sich wünschen. Damit wäre die Marschrichtung klar und dem Vorstand und dem Aufsichtsrat als Vertreter der Aktionäre gleichzeitig der Rücken gestärkt. Die Diskussionen wären damit vom Tisch und das Management könnte sich auf die Umsetzung konzentrieren.

### Fragen an die Verwaltung

#### Zu den Sparten

**Pharmasparte.** Bayer ist mit der Pharmasparte auf dem richtigen Weg. Wir begrüßen die erfolgten Pharmaakquisitionen, die Patentverlängerung von Xarelto, und sehen neue Hoffnungsträger in der Produktpipeline. Die Umsatzlücke der Patentausläufe wird zunehmend kleiner. Allerdings handelt es sich bei diesem Business eher um einen Marathon als um einen 100-Meter-Sprint. Das Geld für Akquisitionen war durch die Monsanto-Übernahme knapp geworden. Durch die Klagewellen fehlt obendrein nun wichtiges Kapital.

- Wie wollen Sie die drohenden Umsatzausfälle bei der insgesamt aktuell enttäuschenden Pharmapipeline ersetzen?
- Wie sicher können Sie auf der Pharmaseite sein, dass Ihre Pläne zum Ersetzen der Umsatzausfälle ausreichen?
- Kann eine Pharma-Firma mittlerer Größe überhaupt beim Forschungs- und Entwicklungsaufwand gegen die ganz Großen mithalten?
- Sehen Sie in Deutschland und Frankreich verstärkten Restrukturierungsbedarf?

**Agrarsparte.** Die Agrarsparte kommt langsam voran. Das Tal der Tränen scheint durchschritten zu sein, wenngleich Monsanto immer noch nicht den gewünschten Mehrwert gebracht hat. Die Zusammenführung von Chemie und Biotechnologie mit einer zusätzlichen Digitalisierungsstrategie ist grundsätzlich richtig.

- Wie sehen Sie hingegen die Synergieeffekte zwischen dem Agrar- und Pharmageschäft?

In den USA werden gerade im Agrarbereich deutlich höhere Bewertungen erzielt.

- Wäre ein Börsenlisting einer Agrartochter vor diesem Hintergrund nicht wertsteigernd?

# HV-Redebeiträge 2023

## Zur Nachhaltigkeit

Bei der Nachhaltigkeitsstrategie macht Bayer Fortschritte. Der Verstoß gegen den international anerkannten UN-Global-Compact-Standard ist Geschichte, damit können wieder zahlreiche institutionelle Anleger in die Aktie und in die Anleihen investieren.

- Wie ernst meinen Sie es mit der Nachhaltigkeit?
- Stellen Sie Ihre Nachhaltigkeitsstrategie in einem Tagesordnungspunkt bei der nächsten HV zur Wahl („Say-on-Climate“)?

## Abstimmungsverhalten

Wir stimmen gegen

**Tagesordnungspunkt 4.1**, der Wahl von Norbert Winkeljohann in den Aufsichtsrat. Herr Winkeljohann, der Aufsichtsratsvorsitz bei Bayer ist sehr zeitintensiv. Zusätzlich wurde Ihre Rolle als stellvertretender Aufsichtsratsvorsitzender der Deutschen Bank zuletzt noch einmal deutlich aufgewertet. Dazu kommen noch drei weitere Mandate – teilweise als Vorsitzender. Das ist eindeutig zu viel. Ebenso stimmen wir wegen Ämterhäufung auch gegen Kimberly Mathisen.

Im vergangenen Jahr haben wir aufgrund von Mängeln gegen den „Vergütungsbericht“ gestimmt. Wir sehen zwar, dass die Vergütung von Herrn Baumann gekürzt wurde, erkennen allerdings keine ausreichenden Verbesserungen und werden daher erneut gegen den Vergütungsbericht und damit gegen **Tagesordnungspunkt 5** stimmen.

**Tagesordnungspunkte 6 und 7**, gegen Satzungsänderungen zur virtuellen Hauptversammlung. Ein Beschluss der über ein Jahr hinausgeht, erscheint uns für dieses junge Format zu lang. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Schließlich sind die Aktionäre nicht irgendeine Stakeholder-Gruppe, sondern sie sind als Eigenkapitalgeber die wichtigste. Und das sollte auch im Hauptversammlungsformat zum Ausdruck kommen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Mercedes-Benz AG Hauptversammlung am 3. Mai 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

Das Management zeichnet sich durch Fokussierung aus, den Kapitalmarkt als auch die Luxusmarkenpositionierung fest im Blick. Eine Ausrichtung der Produktion auf ertragreiche Modelle sichert einen attraktiven Produktmix und eine hohe Marge. Wir unterstützen diese Strategie und erwarten, dass das Management auch in einem schwieriger werdenden Umfeld konsequent bleibt. Hierbei ist wichtig weiterhin Skaleneffekte zu erzielen und nutzbar zu machen, weil diese ein wesentlicher Wettbewerbsvorteil bleiben. Die Forschungs- und Entwicklungsaufwendungen werden weiter sehr hoch bleiben und somit die Profitabilität sehr belasten. Eine ausgewogene Mischung aus Volumen und Marge muss daher das Ziel sein.

Die Fokussierung auf die hochpreisigen Automobilsegmente birgt langfristig auch Risiken. Junge Autokäuferinnen und -käufer können nicht mehr an die Marke herangeführt werden und zahlreiche Kundinnen und Kunden, die sich das Luxussegment nicht mehr leisten können, werden mangels Alternativen zur Konkurrenz abwandern. Welchen Einfluss das langfristig auf den Stern haben wird, bleibt abzuwarten.

Im sehr wichtigen Markt China mussten für die Prestigefahrzeuge der EQS-Serie zuletzt die Preise gesenkt werden. Preisreduzierungen passen nicht ins Luxussegment und beschädigen die Marke. Die Reputationsrisiken nehmen zu. Es bleibt zu hoffen, dass nur der Preisbogen einmal überspannt wurde und es nicht der Start von Fehleinschätzungen in der Modellpolitik ist. Denn Luxus Preissenkungen vorzunehmen, darf sich Mercedes nicht noch einmal erlauben.

Porsche zeigt Mercedes bei der Börsenbewertung die Rücklichter. Das Porsche KGV ist rund vier Mal so hoch wie das von Mercedes und liegt damit in weiter Ferne. Die Skepsis ist am Kapitalmarkthoch. Glänzt der Stern wirklich so hell, dass er langfristig Preiserhöhungen rechtfertigt? Bewertungstechnisch notiert die Aktie von Mercedes mit einem KGV von rund 5,5 am unteren Ende der DAX-40-Unternehmen.

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 6** die Wahl von Stefan Pierer in den Aufsichtsrat aufgrund von zu vielen Ämtern (Overboarding).

**Tagesordnungspunkt 11 und 12** zum virtuellen Hauptversammlungsformat. Die Beschlussfassung geht über unsere Vorstellung einer jährlichen Wahl hinaus. Wir bevorzugen eine Wahlmöglichkeit für Aktionäre zwischen Präsenz- und virtuellem Format oder eine reine Präsenzveranstaltung.

Mercedes-Benz befindet sich in einer ausgeprägten Transformationsphase, daher unterstützen wir den

üppigen Kapitalbeschluss (Top 10) und die weitgehenden Eingriffsmöglichkeiten in das Vergütungsprogramm (Top 8) und stimmen in diesem Fall für beide Tagesordnungspunkte.

In allen weiteren Punkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

## RWE AG Hauptversammlung 4. Mai 2023

### Statements von Ingo Speich

#### – Leiter Nachhaltigkeit & Corporate Governance bei Deka Investment

Das Jahr 2022 war sowohl für RWE als auch für die Aktionäre erfreulich. Die Aktie konnte rund 19 Prozent zulegen und auch gegenüber den Wettbewerbern konnte RWE punkten. Der europäische Stoxx 600 Versorgerindex wurde um 26 Prozent geschlagen.

Die gestiegenen geopolitischen Risiken und die damit verbundene Preissteigerung von fossilen Energieträgern haben RWE in die Karten gespielt. Das Management hat umsichtig gehandelt und dank der klaren Fokussierung auf die Energieproduktion seinen Beitrag zu der erfreulichen Entwicklung geleistet. Der Vorstand konnte durch eine zielgerichtete Kommunikation mit der Politik die Energiekrise bewältigen. Die deutsche Energiewende ist schließlich nur mit RWE umsetzbar.

So erfreulich die wirtschaftlichen Zahlen sind, so kläglich sieht die CO<sub>2</sub>-Bilanz von RWE aus. Das Geschäftsjahr 2022 markiert einen neuen Negativrekord. RWE hat nicht nur den Ausstoß von CO<sub>2</sub> um 2,1 Mio. Tonnen auf 83 Mio. Tonnen gegenüber dem Vorjahr erhöht, sondern auch den CO<sub>2</sub>-Ausstoß pro Megawattstunde Strom von 0,50 Tonnen auf 0,53 Tonnen. Auch wenn die höhere Kohleverstromung und die geringere Leistung der Atomkraftwerke dazu beitragen, ist die Bilanz ernüchternd. Damit stellt RWE unter Beweis: Die Art und Weise, wie der Konzern heute Strom produziert, ist nicht zukunftsfähig. Das Ziel, Klimaneutralität bis 2040 herzustellen, rückt in weite Ferne. Das RWE-Management kann sich nicht auf den verabschiedeten Klimazielen ausruhen, sondern muss jetzt für eine schnellere Senkung der klimaschädlichen Emissionen sorgen, um auch am Kapitalmarkt einer prosperierenden Zukunft entgegenblicken zu können. Das Ende der Kohleaktivitäten von 2038 auf 2030 vorzuziehen, ist eine wichtige Weichenstellung. Allerdings belasten die CO<sub>2</sub>-Emissionen aktuell sowohl die Umweltbilanz als auch den RWE-Aktienkurs. Analystenschätzungen zufolge um rund 15 Prozent. Mit dem Ausbau der erneuerbaren Energien hat RWE die Möglichkeit, sich auch am Kapitalmarkt stärker als grünes Unternehmen zu positionieren. Noch sind solche Unternehmen rar gesät und Investoren suchen händeringend genau diese Gesellschaften. Positiver Nebeneffekt: eine deutlich höhere Aktien-Bewertung. Eine Abspaltung der Kohleaktivitäten wird für den richtigen Schritt gehalten. Entschlosseneres Handeln zahlt sich aus. Bereits im vergangenen Jahr hat die Deka eine weitere Distanzierung von den Kohleaktivitäten gefordert. Dieser Forderung ist RWE mit der Laufzeitverkürzung der Kohlekraftwerke nachgekommen. Durch den Krieg in der Ukraine ist die Verantwortung von RWE im Hinblick auf die Versorgungssicherheit gestiegen. Ebenso gilt es, soziale Aspekte auch im Hinblick auf Arbeitsplätze im Blick zu halten. Daher ist eine Sofortabschaltung auch keine Lösung.

Es muss geprüft werden, ob ein Abstoßen der Kohleaktivitäten vor 2030 mit Blick auf die höhere Bewertung am Kapitalmarkt sinnvoll erscheint. Eine

Möglichkeit stellt die Überführung in eine Stiftung dar. So könnte die RWE unter Beachtung der Versorgungssicherheit die Aktivitäten kontrolliert beenden.

#### Zur Klimastrategie

Die Klimakrise und die Geopolitik führen zu einer Ausweitung der dezentralen Energieproduktion, die die erneuerbaren Energien ermöglichen. RWE befindet sich in einer guten Position und kann mit dem derzeitigen Rückenwind der Bundesregierung das erneuerbare Energienportfolio weiter ausbauen. Die frühe Sicherung von Rechten zum Ausbau von Windparks wird begrüßt. Allerdings wird vor Engpässen bei den Zulieferern und vor einer Kostensteigerung, die mit Ansage die Erträge und das Wachstum zunichtemachen können, gewarnt.

Die Zukunftsfähigkeit von RWE hängt von ihrem Engagement bei den erneuerbaren Energien ab. Nur wenn RWE die Kohleaktivitäten schnell abbaut, ist das Unternehmen gewappnet, künftige Generationen verantwortungsvoll mit Energie zu versorgen. Die Expansionsstrategie in den USA erscheint auf den ersten Eindruck vielversprechend. RWE leistet sich ConEdison für 6,8 Mrd. Euro und steigt dort zum viertgrößten Stromerzeuger aus Wind- und Solarenergie auf. Bei aller Euphorie sieht die Historie von Akquisitionen in der Ferne in der deutschen Versorgerbranche desaströs aus. Es bleibt nur die Hoffnung, dass RWE auch in fünf Jahren ähnlich positiv über die USA berichtet. Nicht, dass nach der berausenden Party ein böses Erwachen folgt. Es sollte an einer zahlengetriebenen Akquisitionspolitik in stabilen Regionen mit Augenmaß festgehalten werden. Auf Abenteuer in entlegenen Regionen mit fragwürdigen Regierungen verzichtet werden sollte.

#### Fragen an die Verwaltung

##### Zur Kohlenaktivität

Das Unternehmen sollte innovativ sein und als erstes Unternehmen in Deutschland einen Say-on-Climate-Beschluss auf der Hauptversammlung 2024 einführen. Ein solches Vorgehen bietet sowohl dem Vorstand als auch dem Aufsichtsrat den enormen Vorteil, dass Ihnen mit einem solchen Beschluss der Rücken von Ihren Aktionärinnen und Aktionären gestärkt wird. Weiteres Plus: Die Diskussion wäre umgehend beendet.

- Wie bewerten Sie aus heutiger Sicht einen Verkauf der Kohleaktivitäten und eine Stiftungslösung?
- Unter welchen Bedingungen können Sie sich eine Schließung der Kohle-Aktivitäten vorstellen und mit welchen positiven Effekten auf die Bewertung der Aktie rechnen Sie?

# HV-Redebeiträge 2023

## Erneuerbare Energie

Ein wichtiger Faktor ist die Verfügbarkeit von Komponenten für die Produktion und die Infrastruktur.

Die Verfügbarkeit von Solarmodulen und Windmühlen aus westlicher Produktion ist stark eingeschränkt. Die Verlockung, in China auf Einkaufstour zu gehen, ist groß.

- Wann würden Sie Windmühlen und andere Infrastrukturkomponenten aus China im großen Stil aus China kaufen?
- Wie können Sie sicherstellen, dass Menschenrechte auch in der Lieferkette gewahrt bleiben?
- Können Sie in Europa den Investitionspfad bei Ihrer Renditevorstellung weiter umsetzen?
- Sehen Sie Kostensteigerungen bei den Zulieferern im erneuerbaren Energien-Bereich oder eher Komponentenmangel als größeres Risiko?
- Wie können Sie die traumhaften Renditen im On-Shore Bereich mit einem größeren Volumen umsetzen?
- Wie können Sie das herausfordernde Offshore Geschäft in den Griff bekommen?
- Wie bauen Sie die Wertschöpfungskette im Wasserstoffbereich weiter aus?
- Wann sind signifikante Ergebnisbeiträge zu erwarten?
- Wie schnell können Sie Solarpanels oder Windmühlen in die USA bekommen?
- Können chinesische Komponenten aufgrund potenzieller Sanktionen überhaupt in den USA verwendet werden?
- Wird RWE weiter stark in den USA investieren? Selbst unter dem Lichte des IRA?
- Wie sieht Ihre M&A-Pipeline aus?
- Inwieweit sind bereits heute bei M&A-Transaktionen die Pariser-Klimaziele zugrunde gelegt?
- Wie sind die Pariser-Klimaziele in den Finanzprognosen von RWE verankert?
- Welche RWE-Geschäftsbereiche profitieren von Programmen zur Bekämpfung des Klimawandels, wie dem Green Deal oder dem IRA?

## Zur Absicherungspolitik

Während des Höhepunkts des Rohstoffbooms hat RWE sich hingegen aus dem Hedging zurückgezogen. Nun haben Sie erwähnt, die Absicherung wieder aufgenommen zu haben.

- Können Sie zu den Änderungen Ihrer Absicherungspolitik Stellung nehmen?

Es wird besorgt festgestellt, dass es verstärkte Cyberattacken auf deutsche Unternehmen gibt. RWE ist als Teil der kritischen Infrastruktur besonders exponiert.

- Sehen Sie vermehrte Cyberangriffe auf Ihre IT-Infrastruktur oder gezielt auf die IT-Systeme der Kraftwerke?
- Wie können Sie eine möglichst hohe Sicherheit garantieren?

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 8**, Erwerb eigener Aktien.  
Bitte investieren zuerst in ihr eigenes Geschäft. Dort gibt es genug Verwendungsmöglichkeiten und wenn Sie dann noch Geld übrig haben, schütten Sie es an die Aktionäre in Form einer Bardividende aus.

**Tagesordnungspunkt 11**, Satzungsänderungen zur virtuellen Hauptversammlung. Ein Beschluss, der über ein Jahr hinausgeht, erscheint uns für dieses junge Format zu lang. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen. Schließlich sind die Aktionäre nicht irgendeine Stakeholder-Gruppe, sondern sie sind als Eigenkapitalgeber die wichtigste. Und das sollte auch im Hauptversammlungsformat zum Ausdruck kommen.

Wir stimmen für:

### Tagesordnungspunkt 9 und 10

Wir möchten Sie in der Transformation unterstützen und stimmen für die zwei Kapitalbeschlüsse. Sehen Sie unser Votum insbesondere als Vertrauensvorschuss in das Managementteam, auch zukünftig umsichtig zu handeln.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.



# HV-Redebeiträge 2023

Allianz Hauptversammlung 04. Mai 2023

## Statements von Andreas Thomae

### – Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

Die Allianz ist wieder in der Spur. Die Gewinnmaschine läuft auf Hochtouren. Das Ergebnis war im vergangenen Jahr trotz der weltweiten Krisen so hoch wie noch nie. Die Allianz hat Widerstandskraft bewiesen. Das war nach dem Fiasko mit den Structured Alpha Fonds nicht unbedingt zu erwarten. Mit einer erneut höheren Dividende und milliardenhohen Aktienrückkäufen stimmen Sie uns Anteilseigner versöhnlich.

Ein Desaster wie mit Structured Alpha darf nie wieder passieren. Der erlittene Schaden von knapp sechs Milliarden Euro ist enorm. Die Vorfälle haben das Vertrauen in das Management der Allianz grundlegend erschüttert. Es ist wichtig, klare Überwachungsstrukturen zu schaffen, um sicherzustellen, dass ein solcher Betrugsfall nicht erneut auftritt und um das Vertrauen in das Management wiederherzustellen.

Herr Bäte, Sie haben den Fall schnellstmöglich abgeschlossen. Es war richtig, die Kunden voll zu entschädigen. Sie haben damit weiteren Schaden für den Allianz-Konzern abgewendet. Das zeigt sich auch an der Börse: Zum Jahresende hin hat sich der Aktienkurs deutlich verbessert. Wir sind auch in diesem Jahr mit dem Verlauf bisher sehr zufrieden.

Die Allianz hat im vergangenen Geschäftsjahr ein starkes operatives Ergebnis abgeliefert. Im Bereich Schaden- und Unfallversicherung waren Wachstum und Profitabilität gut. Im Leben- und Krankenversicherungsgeschäft stieg die Neugeschäftsmarge. Lediglich Spanien und Brasilien hinken den Zielen hinterher. Die Solvabilität der Allianz ist weiterhin sehr solide und ihre Reservierungspolitik konservativ.

Auch der Blick in die Zukunft stimmt grundsätzlich zuversichtlich, da Zinsen wieder vorhanden sind. Das hat deutliche Auswirkungen auf das Geschäftsumfeld der Allianz. Die Schadenssummen und Kosten steigen zwar aufgrund der Inflation. Auf der anderen Seite besteht die Hoffnung auf ein besseres Kapitalanlageergebnis.

## Zur Nachhaltigkeit

Beim Thema Umwelt, Soziales und guter Unternehmensführung ist Allianz gut vorangekommen. Der Nachhaltigkeitsbericht ist transparent, aussagekräftig und enthält viele neue und gute Informationen. Allianz hat das Klimaziel bei Öl und Gas im Versicherungsbereich geschärft. Es ist erfreulich, dass Allianz keine neuen Öl- und Gasfelder mehr versichern will und die größten Öl- und Gasunternehmen in die Pflicht nimmt, sich zeitnah zu Netto-Null-CO<sub>2</sub>-Zielen bis zum Jahr 2050 zu bekennen. Allianz bringt Nachhaltigkeit auch in eigenen Geschäftsprozessen ein, wie etwa in der Schadenabwicklung im KFZ-Geschäft. ESG hat insgesamt einen hohen Stellenwert bei der Allianz. Das

Thema ist in alle Geschäftsprozesse, in das Risikomanagement und in die Mitarbeiterführung integriert. Das Vergütungssystem der Allianz ist bei der Ausgestaltung der ESG-Faktoren im individuellen Beitragsfaktor konkreter und transparenter geworden. Auch die Nachhaltigkeitsprüfung für die langfristige Vergütung sehen wir positiv. Für mehr Fokussierung und Straffung von Verantwortlichkeiten sorgt die Verkleinerung des Vorstandes von elf auf neun Personen.

## Fragen an die Verwaltung

Es stellt sich die Frage, was Sie aus dem Vorfall um Structured Alpha gelernt haben.

- Was haben Sie konkret bei Ihren internen Risikokontrollen und in Ihrer Compliance und Kundenkommunikation verändert?
- Welche Maßnahmen ergreifen Sie in Ihrer IT, bei der zuletzt Kritik von Seiten der BaFin wegen Doppelfunktionen aufkam?

Fragen an Herrn Bäte und Herrn Terzaroli:

- Was ist Ihre Prognose für künftige Kapitalanlageerträge und welche Veränderung sehen Sie in Ihrem Anlagemix?
- Können Sie dadurch Eigenkapital freisetzen und welche Auswirkungen gibt es auf die Schwankungsanfälligkeit der Solvenzquote?

Höhere Zinsen haben allerdings auch ihre Schattenseiten. In der Vergangenheit gab es immer wieder Druck auf die Garantiesätze im Lebensversicherungsbereich.

- Sehen Sie dies wieder auf sich zukommen und ergibt sich dadurch ein schwächeres Pricing aufgrund höherer Wettbewerbsintensität im Schaden- und Unfallgeschäft?

Hinzu kommt, dass der Inflationsanstieg die Kaufkraft der Kunden schwächt und sich auf die Sparquote auswirkt.

- Wie sehen Sie daher die Wachstumsaussichten in Ihrem Lebensversicherungsgeschäft?
- Wie stark können Sie den negativen Effekt der Inflation bei den Schäden und den Kosten über höhere Prämien an die Kunden weitergeben?
- Und bis wann können Sie die Schaden-Kosten-Quote von derzeit 94,2 Prozent auf die Zielquote von 92 Prozent verbessern?

In den USA arbeiten Sie nun mit Voya im Asset Management der Allianz Global Investors zusammen.

- Wie sehen Sie die Perspektiven dieser Zusammenarbeit und welche Synergien ergeben sich daraus?



# HV-Redebeiträge 2023

- Und viel wichtiger ist die Frage: Sind die Mittelausflüsse Dritter im Asset Management gestoppt?

Die Allianz hat grundsätzlich eine sehr gute Risiko- und Reservepolitik im Versicherungsgeschäft.

Allerdings steigen die erzeugten Schäden durch den Klimawandel zunehmend an. Umso wichtiger ist es, die Risiken gut zu kalkulieren. Es stellt sich die Frage:

- Warum nehmen Sie jetzt sogar mehr Risiko auf die eigenen Bücher und sichern weniger über das Rückversicherungsgeschäft ab?

Dabei geht es nicht nur um Umwelt- und Klimarisiken. Auch bei Cyber-Versicherungen nehmen die potenziellen Schäden durch immer mehr Cyber-Angriffe zu.

- Wie stellen Sie sicher, dass nicht unkalkulierbare Risiken in dieser Sparte auf die Bücher genommen werden und können Sie kumulierte Risiken ausschließen?
- Wie schützen Sie im Übrigen Ihr eigenes Unternehmen vor Hacker-Angriffen?

## Zur Nachhaltigkeit

Es wird positiv hervorgehoben, dass sich Allianz zu der Net Zero Insurance Alliance, den gemeinschaftlichen Anstrengungen zur Dekarbonisierung in der Versicherungswirtschaft, bekennt.

Zuletzt sind aber einige prominente Mitglieder ausgeschieden, was die Schlagkraft schwächt.

- Können Sie die Gründe nachvollziehen? Wir gehen davon aus, dass Sie weiterhin zu diesem Zusammenschluss stehen und nicht ausscheren.

## Abstimmungsverhalten

Wir stimmen in allen Punkten im Sinne der Verwaltung bis auf die Satzungsänderung zur virtuellen Hauptversammlung in Punkt 8 der Tagesordnung. Einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr werden wir nicht zustimmen. Bei diesem Format sind noch deutliche Verbesserungen in der Ausführung nötig. Das Ziel sollte das hybride Format sein. Aktionäre sollten selbst entscheiden können, ob sie die virtuelle oder die Teilnahme vor Ort bevorzugen.

# HV-Redebeiträge 2023

Deutsche Post AG Hauptversammlung 4. Mai 2023

## Statements von Cornelia Zimmermann – Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

Herr Dr. Appel hat in Ihren 20 Jahren im Post-Vorstand die Erfolgsgeschichte des Konzerns maßgeblich mitgestaltet und vorangetrieben. Er hinterlässt ein gut bestelltes Feld. Die Dividende ist erneut gestiegen und über Aktienrückkäufe sollen Milliarden an uns Investoren zurückfließen.

Dem schwierigen Marktumfeld und der allgemeinen Skepsis zum Trotz erzielte die Deutsche Post DHL Gruppe 2022 höhere Umsätze und ein besseres Ergebnis als im Vorjahr. Die Deutsche Post hat ihre positive Entwicklung vom deutschen Staatsunternehmen zu einem starken globalen Logistik-Konzern fortgesetzt. International ist sie vor allem durch eine im Branchenvergleich hohe Zuverlässigkeit gut etabliert.

Nun gilt es aber, mit dem errungenen Wohlstand sorgsam und diszipliniert umzugehen. Der Konzern braucht aufgrund seiner Größe und Komplexität eine starke strategische Führung. Insofern sind wir sehr gespannt, mit welcher Vision Sie, Herr Meyer, die Deutsche Post in die Zukunft führen werden. Wir hoffen, dass Sie vor allem bei möglichen Zukäufen – wie etwa dem aktuell diskutierten Einstieg bei DB Schenker - Kosten, Risiken und Chancen sehr genau abwägen. Wachstum ist nicht das Maß aller Dinge. Effizienz muss im Vordergrund stehen.

### Zum Aktienkurs

Der Aktienkurs der Deutschen Post ist im Jahr 2022 trotzdem um mehr als 36 Prozent gefallen, und die Aktien ist nach Kurs-Gewinn-Verhältnis relativ schwach bewertet. Im Vergleich zu den Wettbewerbern besteht weiterhin eine deutliche Bewertungslücke. Offensichtlich hat die Summe der einzelnen Geschäftsbereiche einen höheren Wert als die Marktkapitalisierung des Konzerns an der Börse. Das könnte nicht nur an höheren Energiekosten und Sorgen vor einer schwächeren Konjunktur liegen. Ein maßgeblicher Grund könnte die Konglomeratsstruktur des Konzerns sein. An den Kapitalmärkten kommen komplexe Strukturen und Overhead-Kosten wie für Verwaltung und Marketing nicht gut an. Daher stellt sich perspektivisch die Frage, welche Strategie der Konzern verfolgt, um diesen Bewertungsabschlag nachhaltig abzubauen.

### Zur Governance

Als Sektor-Flagschiff sollte sie bei dem Thema eigentlich schon mehrere Klippen umschiffen haben. Der Vorsitzende des Prüfungsausschusses, Herr Dr. Schulte, ist aufgrund der langen Amtzugehörigkeit nicht mehr als unabhängig anzusehen und das ist nach den gängigen Corporate Governance Standards nicht akzeptabel. Für die Deka ist das ein Grund für eine Nichtentlastung des Aufsichtsrats. Wichtig ist für uns daher zu wissen, wann die Deutsche Post die Nachfolge des Prüfungsausschussvorsitzenden regeln wird und eine unabhängige Person ins Amt setzen.

Die Struktur des Vergütungssystems ist zwar von der Grundstruktur her sinnvoll, da die Verantwortlichkeiten und Anreize für die einzelnen Geschäftsbereiche klar zuordenbar sind. Dennoch ist die Deutsche Post bei einigen Punkten noch nicht auf dem aktuellen Stand der Best Practice. Die langfristige variable Vergütung sollte eine ESG-Komponente beinhalten. Vor allem aber sind die Aktienhaltevorgaben nach den üblichen Maßstäben zu gering. Sie sollte ein volles Grundgehalt betragen. Es sind zwar einige Änderungen für 2023 bereits in Aussicht gestellt worden, dennoch stellt sich die Frage, wann mit einer Überarbeitung der Mindesthaltebestimmungen gerechnet werden könnte.

### Arbeitnehmerrechte, Mitarbeitervergütung

Was die generelle Vergütung angeht, liegt die Deutsche Post im Sektorvergleich eher am oberen Ende. Sie zahlt ihren Mitarbeiterinnen und Mitarbeitern etwas mehr als Wettbewerber im deutschen Markt. Dennoch ist das Unternehmen profitabler als die Konkurrenz. In einem zunehmend von Fachkräftemangel geprägten Arbeitsmarkt ist es unserer Ansicht nach richtig, dass sich die Deutsche Post beim Gehalt möglichst attraktiv präsentiert.

### Fragen an die Verwaltung

#### Zur Klimastrategie

Die Deutsche Post hat sich im Rahmen ihrer Klimastrategie dazu verpflichtet, die Treibhausgas-Emissionen bis 2030 um mehr als ein Viertel zu senken. Ein wichtiger Baustein bei der Reduktion sind alternative Kraftstoffe für Flugzeuge, Schiffe und LKWs sowie die Elektrifizierung von Transportern. Außerdem bietet das Unternehmen in der Produktserie „Go Green“ CO<sub>2</sub> reduzierte Produkte an, die neben CO<sub>2</sub>-optimierten Lieferprozessen auch Ausgleichszahlungen an zertifizierte Klimaschutzprojekte beinhalten. Neuerdings besteht außerdem die Möglichkeit, mit „GoGreen Plus“ nicht durch Ausgleichszahlungen, sondern ausschließlich durch Emissionsvermeidung CO<sub>2</sub> reduziert Briefe zu versenden. Wir halten dies für eine sehr positive Entwicklung, da Emissionsvermeidungen glaubwürdiger sind als Ausgleichszahlungen, vor allem vor dem Hintergrund der aktuellen Kontroversen um Klimazertifikate.

Allerdings sind Nachfrage und Rentabilität bei diesen „GoGreen“-Produkten bisher nicht zufriedenstellend.

- Wie hat sich die Rentabilität und die Nachfrage bei „GoGreen“ insgesamt entwickelt?
- Wie ist die Nachfrage nach „GoGreen Plus“?

Wir meinen, dass Emissionsvermeidung sicherlich glaubwürdiger sind als Ausgleichszahlungen.

- Haben Ihre Kunden den Unterschied bemerkt?

# HV-Redebeiträge 2023

- Besteht hier nicht die Gefahr von Verwechslungen mit den Ausgleichszahlungen, die aktuell in der Öffentlichkeit kritisch diskutiert werden?
- Sind die Kunden bereit, zur Emissionsvermeidung höhere Kosten in Kauf zu nehmen?
- Wie sehen Sie Ihre Chancen, bei nachhaltigen Kraftstoffen Ihre Kosten und Ihren Bedarf zu decken?

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 4** Entlastung der Mitglieder des Aufsichtsrats aufgrund der fehlenden Unabhängigkeit des Vorsitzenden des Prüfungsausschusses, Herrn Dr. Schulte.

**Tagesordnungspunkt 5** Wahlen zum Aufsichtsrat, da wir bei Frau Dr. Suder eine zu hohe Anzahl von Mandaten sehen und sie keine ausreichenden Branchenkenntnisse vorweisen kann.

**Tagesordnungspunkt 8** zur Billigung des Vergütungsberichts aus den genannten Gründen.

**Tagesordnungspunkt 9** mit Satzungsänderungen wollen Sie sich die Ermächtigung zur Abhaltung virtueller Hauptversammlungen für zwei Jahre geben lassen. Dem stimmen wir nicht zu. Wir streben grundsätzlich das hybride Format an. Noch besser finden wir die Präsenz-Hauptversammlung. Sie machen es heute ja selbst vor. Als einer der wenigen Dax-Konzerne haben Sie die Anteilseigner hier in das World Conference Center nach Bonn eingeladen, um einen offenen und transparenten Austausch zu schaffen. Warum bleiben Sie nicht dabei?

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Münchener Rück AG Hauptversammlung 5. Mai 2023

## Statement von Andreas Thomae – Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zum Ergebnis

Die Münchener Rück Versicherung hat trotz aller Widrigkeiten mit dem schrecklichen Angriffskrieg auf die Ukraine und den Nachwehen aus Covid als auch dem verheerenden Hurrikan ‚Ian‘ ein schwieriges Jahr 2022 sehr gut gemeistert. Das Prämienwachstum war überdurchschnittlich und das operative Ergebnis war – vor allem im Leben- und Krankenrückversicherungsgeschäft und bei der Ergo – stark. Die Solvenzquote mit 260 Prozent sieht exzellent aus und die Eigenkapitalrendite von 13,5 Prozent liegt am oberen Ende des Zielkorridors.

Als Aktionäre freuen wir uns über die steigende Dividende auf 11,60 Euro und dem Aktienrückkaufprogramm in Höhe von 1 Mrd. Euro ebenso wie über die gute Aktienkursperformance im vergangenen Jahr.

### Fragen an die Verwaltung

#### Fragen an Herrn Dr. Wenning:

- Wie sehen Sie die Münchener Rück im Zeichen anziehender Inflation und Zinsen und zunehmender Naturkatastrophen aufgestellt?
- Haben Sie genug Durchsetzungskraft, um diese Kosten über steigende Prämien an die Kunden weiterzugeben?
- Schaffen Sie es in einem solchen Umfeld, die Schaden-Kosten-Quote weiter zu verbessern?
- Können Sie weitere Kosten durch die Digitalisierung einsparen?
- Wir haben vernommen, dass Sie die Portfolioqualität im Rückversicherungsgeschäft weiter steigern wollen und möchten gerne von Ihnen wissen, welche Maßnahmen Sie getroffen haben?

Die Münchener Rück Versicherung verfügt über eine hervorragende Datenbasis und kann Risiken sehr gut einschätzen. Nun ist es aber so, dass die Schäden aufgrund des Klimawandels tendenziell weiter zunehmen und Großereignisse häufiger auftreten, als es statistisch – rückblickend – der Fall sein sollte.

- Welche Reserven bauen Sie aufgrund dieses Trends in Ihre Preisgestaltung ein?
- Außerdem wollen Sie mehr nicht-proportionales – sog. XL-Geschäft – zeichnen, bei dem die Preisanpassungen attraktiver als im proportionalen Geschäft sind. Wie stark erhöht sich dadurch Ihr Risiko?

Das sehr attraktive Geschäftsfeld Cybersecurity wächst stark. Durch mögliche Cyber-Angriffe und deren Folgen ist es aktuell in aller Munde.

- Wie stellen Sie sicher, dass unkalkulierbare Risiken in der Cyber-Versicherung nicht auf die Bücher genommen werden?

- Welche Strategie verfolgen Sie zum Schutz Ihres eigenen Unternehmens?

### Zinsen

Steigende Zinsen sind sicherlich erst einmal gut für das Kapitalanlage-Ergebnis.

- Birgt dies nicht auch die Gefahr, dass die Wettbewerbsintensität wieder ansteigt und das Pricing im Rückversicherungsgeschäft sich abschwächt?
- Was ist mit dem Garantiezins im Lebensversicherungsgeschäft? Steigt dieser bei der Ergo wieder an?
- Welche Auswirkungen hat das auf die Zusammensetzung des Anlageportfolios und die Kapitalunterlegung?

### Rechnungslegung

Die Umstellung auf den neuen Rechnungslegungsstandard IFRS17 hat diverse Auswirkungen auf die Darstellung der Geschäftszahlen, nicht aber auf die unterliegende Profitabilität. In Ihrem Ausblick für 2023 stellt die Münchener Rück die Kenngröße um auf den Versicherungsumsatz von zuvor Versicherungsbeiträgen und peilt dabei 58 Mrd. Euro an.

- Könnten Sie uns daher bitte die vergleichbare Ausgangsbasis für 2022 – unter Berücksichtigung von IFRS17 – geben?

Geschäftsbereiche verändern und erweitern sich. In diesem Zusammenhang haben wir festgestellt, dass die Einheit Global Specialty Insurance neu geschaffen wurde. Darin ist jetzt auch der Bereich Risk Solutions integriert.

Frage an Herrn Kerner:

- Was ist der Grund für die Schaffung dieses neuen Bereichs und welche Synergien ergeben sich daraus?

### Zur Nachhaltigkeit

Bei den Themen Umwelt, Soziales und gute Unternehmensführung, kurz ESG genannt, kommt die Münchener Rück sehr gut voran. Für 2025 wurden konkrete Zwischenziele zur Dekarbonisierung für Kapitalanlagen und die Versicherungsaktivitäten gegeben und das erste Mal die Effekte im Versicherungsbereich genau beziffert. Die selbst gesetzten Klimaziele für 2025 wurden bereits übertroffen.

- Werden Sie die Ziele anheben, um dem Fortschritt Rechnung zu tragen?
- Wir begrüßen im Übrigen die neue Öl- und Gasstrategie, keine Neuerschließungen von Öl- und Gasfeldern mehr zu unterstützen.

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Das Vergütungssystem der Münchener Rück ist beim mehrjährigen Bonus mit einem 20 prozentigen Anteil an konkreten ESG Zielen ausgerichtet. Das hält die Deko für gut.

In der Erhöhung des Frauenanteils in Führungspositionen ist die Münchener Rück mit knapp 40 Prozent vorbildlich unterwegs und Deko begrüßt die Berufung von Frau Kopff und Frau Malherbe in den Vorstand außerordentlich.

Der Austritt aus der Net Zero Insurance Alliance wird kritisch angesehen. Dies schwächt die gemeinschaftlichen Anstrengungen zur Dekarbonisierung in der Versicherungswirtschaft.

- Was waren die Beweggründe für den Austritt und lassen dadurch Ihre eigenen Dekarbonisierungsanstrengungen nach?

## **Abstimmungsverhalten**

Wir stimmen – außer in Tagesordnungspunkt 7.1 – in allen weiteren Punkten im Sinne der Verwaltung. Bis auf die Satzungsänderung zur virtuellen Hauptversammlung folgen wir Ihnen. Einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr stimmen wir nicht zu. Wir sind der Meinung, dass bei den virtuellen Hauptversammlungen durchaus noch Verbesserungen in der Ausführung möglich sind und das hybride Format das Ziel sein sollte. Hier können die Aktionäre selbst entscheiden, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Für solche Entwicklungen braucht es noch Zeit und weitere Diskussionen.

# HV-Redebeiträge 2023

Lufthansa AG Hauptversammlung 9. Mai 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

Das Geschäftsjahr 2022 war für die Lufthansa und die Aktionäre erfreulich. Die Aktie konnte rund 15 Prozent zulegen und auch gegenüber den Wettbewerbern punkten. Das Ende der Pandemie hat dem Kranich Auftrieb gegeben und das Management hat an seinem gut gewählten Kurs festgehalten. Die Rahmenbedingungen bleiben jedoch herausfordernd. Die Konsequenz für den Vorstand und den Aufsichtsrat daraus ist, dass der Dauerkrisenmodus weiterhin aktiviert bleiben wird.

Die europäische Luftfahrtbranche steht vor einer Konsolidierungswelle. Lufthansa kann hier eine aktive Rolle spielen und hat die Chance sich strategisch zu verstärken. Doch das ist nur die eine Seite der Medaille. Auf der anderen Seite ist die Lufthansa auf dem besten Weg, vom exklusiven Fachgeschäft zum Gemischtwarenladen zu werden. Die Vielfalt an Flugmarken, die die Lufthansa mittlerweile unter Ihrem Dach vereint, gleicht einer Shopping-Mall. Der Markendschubel verwirrt die Kunden und birgt erhebliche Reputationsrisiken. Die Strategie, den Himmel über Europa zu dominieren, wird von uns begrüßt. Allerdings wird die zunehmende Komplexität des Geschäfts wahrgenommen. Die Steuerung wird dadurch deutlich schwieriger und Sie müssen aufpassen, nicht die Kontrolle zu verlieren. So schön Skaleneffekte auch sind, doch bedenken Sie, dass auch sie ihren Preis haben. Die unterschiedlichen Einflussgrößen sollten bei der Expansionsstrategie umsichtig berücksichtigt werden.

Der Zukauf der ITA zur Etablierung eines südeuropäischen Hubs erscheint sinnvoll. Jedoch sollte eine Expansion im inner-italienischen Markt vermieden werden. Denn dort wartet Ryanair. Wir stellen uns auch die Frage, warum Lufthansa meint, gerade bei ITA erfolgreich sein zu können. Namhafte lokale Eigentümer konnten in der Vergangenheit den Niedergang von ITA nicht stoppen. Zudem: Die Bilanz von Integrationsmaßnahmen verschiedener Fluggesellschaften in den Lufthansa-Konzern fällt durchwachsen aus. Ein Glanzlicht war sicherlich die Swiss, aber einen Fall wie British Midland Airways möchten wir nicht nochmal erleben. Herr Spohr, Sie bezirzen derzeit die Portugiesen Ihnen die TAP zu überlassen. Ist das zwingend notwendig, wenn Sie gleichzeitig auf Einkaufstour in Italien gehen?

Je komplexer die Markenvielfalt im Kerngeschäft wird, desto schneller versuchen Sie, unnötigen Ballast über Bord zu werfen. Die Fokussierung auf die Fliegerei, Ihrem Kerngeschäft, wird von uns begrüßt. Die Entschlackung der Lufthansa schreitet bei den Randaktivitäten weiter voran. Endlich folgen auf die zahlreichen Ankündigungen Taten. Der LSG-Verkauf ist unter Dach und Fach. Der Teilverkauf der Lufthansa Technik hat sich auch bereits angelassen. Die Stärkung durch einen Partner erscheint uns sinnvoll und sollte zügig umgesetzt werden. Die Wettbewerber im Technikgeschäft treiben ihren Ausbau ebenfalls voran.

Sowohl Corona als auch der Krieg in der Ukraine fordern von der Lufthansa seit drei Jahren ihren Tribut. Dennoch sollte das Management auch der dritten Krise unserer Zeit, dem Klimawandel, aktiv entgegenreten. Die Reduktion von CO<sub>2</sub>-Emissionen und das Hinwirken zu einem nachhaltigeren Flugbetrieb müssen stärker berücksichtigt werden. Die Luftfahrtbranche hat das Themenfeld der Nachhaltigkeit viel zu spät erkannt. Gut ist, dass jetzt alle versuchen aufzuholen. Das Klimaneutralitätsziel der Lufthansa ist mit 2050 noch in weiter Ferne und ohne einen Technologiesprung nicht zu schaffen. Lufthansa befindet sich in der Zwickmühle. Entweder Sie investieren im großen Stil oder müssen sich Ihre Zukunftsfähigkeit durch die Regulatorik und durch Umweltabgaben vorschreiben lassen.

Wir begrüßen die Ausrichtung hin zu synthetischen Treibstoffen, sehen allerdings auch enorme Kosten, die auf die Lufthansa zukommen. Analysten gehen davon aus, dass in den nächsten zehn Jahren rund eine Milliarde Euro auf die Lufthansa zukommen werden. Geld, das den Aktionären fehlt, aber unabdingbar ist, um die Wettbewerbsfähigkeit sicher zu stellen. Letztlich werden auch die Kunden ihren Beitrag mit höheren Ticketpreisen leisten müssen.

### Fragen an die Verwaltung

Um im Wettrennen weiterhin im vorderen Bereich zu laufen, muss die Lufthansa Technik einen Zahn zulegen und nicht nur innovativer, sondern auch deutlich schneller werden.

- Wie lange müssen wir noch auf einen neuen Miteigentümer warten?
- Und wenn dieser gefunden ist: Wieviel Kapital wird Ihnen dadurch bereitgestellt?

### Zum Cargo-Bereich

Das Jahr war auch für den Cargo-Bereich hervorragend. Eine stark anziehende Nachfrage traf auf ein knappes Angebot. Die Folge waren dreimal so hohe Margen, als diese normalerweise üblich sind. Leider handelt es sich bei diesem Phänomen um einen einmaligen Effekt und wird mit wieder zurückgehenden Margen verpuffen.

- Wie können Sie die sinkenden Margen im Cargogeschäft durch die anderen Bereiche kompensieren?
- Wie stehen Sie mit Ihrem neuen Ankeraktionär Klaus-Michael Kühne einer strategischen Partnerschaft bei der Lufthansa Cargo gegenüber?
- Wie viel Nachfrage bei den Business-Kunden wird zurückkommen und wie können Sie damit die sinkenden Cargo-Margen kompensieren?

# HV-Redebeiträge 2023

- Werden die Renditen für das Premiumsegment strukturell niedriger sein, wenn das Businesskundengeschäft nicht vollständig zurückkehrt?
- Ihr Ausblick ist im Vergleich zu den Wettbewerbern recht konservativ, gibt es dafür Gründe?

## Kostenreduzierung

Zudem drückt die steigende Inflation auf den Gewinn. Insbesondere Lohnkostensteigerungen sowie strukturell höhere Energie- und Treibstoffkosten stellen eine Gefahr für das niedrig-margige Geschäftsmodell der Lufthansa dar. Die strikte Kostenkontrolle hat sich ausgezahlt und gibt der Lufthansa zusätzliche Manövriermasse. Daher ist es wichtig, die Kosten auch nach der Pandemie weiterhin streng im Blick zu behalten. Auch wenn der absolute Gewinn sehr gut aussieht, ist Lufthansa bei der operativen Marge unter den drei größten Fluggesellschaften das Schlusslicht in Europa. Das Absicherungs niveau hinsichtlich des Ölpreises war kürzlich niedriger als vor Corona, dadurch ist die Lufthansa jetzt Preisschwankungen stärker ausgesetzt.

- Wie sind Ihre Pläne im Hinblick auf das Absicherungs niveau?
- Wie reagieren Sie auf strukturell steigende Personal- und Energiekosten?

## Zur Klimastrategie

- Wie realistisch erscheint Ihnen heute Ihr Klimaneutralitätsziel im Jahr 2050?
- Wie wollen Sie die enorm hohen Kosten stemmen?
- Ist die Flottenerneuerung noch immer einer der Schlüsselfaktoren zur CO<sub>2</sub>-Reduktion oder steht die Entwicklung alternativer Treibstoffe an oberster Stelle?
- Wie ist der aktuelle Stand bei den Themen Wasserstoff?
- Was halten Sie von den vorgeschlagenen „Fit for 55“-Maßnahmen der EU für die Luftfahrt?

## Abstimmungsverhalten

Wir stimmen für die nominierten Aufsichtsräte bei **Tagesordnungspunkt 7**. Wir sind uns der unterschiedlichen Interessenlagen von Ihnen, Herr Dr. Kley, als Aufsichtsratsvorsitzender, und Ihnen, Herr Gernandt, als Vertreter von Herrn Kühne bewusst. Wir fordern Sie auf, im Interesse der Lufthansa zu handeln. Jegliche Konfrontation schadet nicht nur der Arbeit Ihrer Aufsichtsräte, sondern vielmehr dem gesamten Unternehmen.

Wir stimmen **gegen Tagesordnungspunkte 9 und 10** zum Rückkauf von Aktien. Zuerst sollten Sie ihre Kapitalstruktur säubern und in das Unternehmen investieren.

Wir stimmen **gegen 11.1, 11.2, und 11.3** zur Ermöglichung virtueller Hauptversammlungen. Ein Beschluss, der über ein Jahr hinausgeht, erscheint uns für dieses junge Format zu lang. Zudem halten wir eine

Einreichung von Fragen im Vorfeld der Hauptversammlung, die dann – wenn überhaupt – nur rudimentär in der Hauptversammlung beantwortet werden, für nicht zielführend. Damit wird die Hauptversammlung entwertet und die Aktionärsrechte geschwächt. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Schließlich sind die Aktionäre nicht irgendeine Stakeholdergruppe, sondern sie sind als Eigenkapitalgeber die wichtigste. Und das sollte auch im Hauptversammlungsformat zum Ausdruck kommen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.



# HV-Redebeiträge 2023

Volkswagen AG Hauptversammlung 10. Mai 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur aktuellen Situation

Volkswagen wies 2022 eine Rekordprofitabilität aus. Dieses hervorragende Ergebnis spiegelt sich jedoch keineswegs auf dem Börsenparkett wider. Im Gegenteil: Die Volkswagen-Aktien notiert zu einer historisch niedrigen Bewertung. Wie kann das sein? Die Gewinne sprudeln, VW investiert Rekordsummen in Forschung und Entwicklung, um die Zukunft zu sichern. Eigentlich eine perfekte Welt. Allerdings brodelt es in der Konzernzentrale. Dass etwas im Argen sein muss, spüren auch die Kapitalmarktteilnehmer. Bedenken Sie: Geld ist ein scheues Reh und der Kapitalmarkt zeigt größte Skepsis gegenüber der Volkswagen-Aktie. Trotz guter Erträge ist der Aktienkurs 2022 um mehr als 30 Prozent eingebrochen. Schlimmer noch: Damit hat sich der Wert rund 20 Prozent schlechter entwickelt als der europäische Branchenindex. Schwächen in der Unternehmensführung sind offensichtlich. Dies in Kombination mit der komplexen Konzernstruktur führt zu extrem langen Entscheidungswegen. Als wäre das nicht schon genug, sind die Risiken aus der Softwarestrategie enorm und obendrein steht Volkswagen in seinem wichtigsten Absatzmarkt, China, massiv unter Druck. Kein Wunder also, dass die Volkswagen-Aktie gerade noch bei einem KGV von 4,8 notiert und damit das Schlusslicht unter den deutschen Autobauern ist.

### Zur Strategie

Die Struktur von Volkswagen ist zu komplex. Die Konsequenz daraus ist, dass Größe kein Wettbewerbsvorteil mehr für Volkswagen ist. Hinzu kommt ein sich schnell verändernder Markt: Die einstigen Wettbewerber aus der alten Verbrennerwelt werden erweitert durch Newcomer – wie BYD oder Tesla – aus dem Elektrouniversum. Riesen Plus der Elektroanbieter: Entscheidungen werden dort schnell und zielgerichtet getroffen. Eine weitere Folge ist, dass sich Marktanteile dramatisch verschieben. Der chinesische Markt zeigt in atemberaubender Geschwindigkeit wo die Reise hingehen könnte. VW wird bei der Elektromobilität von Tesla aus dem Westen und BYD aus dem Osten in die Zange genommen, die jetzt auch den europäischen Markt zunehmend unter Druck setzen. Tesla kommt aus dem hochpreisigen Segment, also von oben in den Massenmarkt, BYD aus dem sehr preiswerten Segmenten von unten nach oben. In der deutschen Autobranche gilt die Grundregel: Fürchte Dich vor Wettbewerbern, die führend auf ihrem Heimatmarkt oder mit ihrem Kernprodukt sind und nach Deutschland kommen. Der Trend sollte zukünftig weiter zunehmen und das VW-Management zum Handeln zwingen.

Wir Aktionäre schütteln nicht nur den Kopf über die Bewertung der VW-Aktie, sondern vor allem darüber, was in Wolfsburg passiert. Doch all diese Phänomene scheinen den Ankeraktionären vollkommen gleichgültig zu sein. Ansonsten lässt sich nicht erklären, warum der Vertrag von Herrn Diess 2021 für vier Jahre verlängert wurde, um ihn dann – ein Jahr später – vor

die Tür zu setzen. Und all das wurde einfach so mit zweistelligen Millionenbeträgen und unter Fortzahlung seines laufenden Gehaltes abgefunden. Mit Herrn Diess wurde der 15. Vorstand in den letzten zehn Jahren ausgetauscht. Ausgedrückt in Geldeinheiten: Es kann nicht sein, dass sich in dieser Zeit die Abfindungen auf einen dreistelligen Millionenbetrag aufsummierten.

Herr Dr. Blume, Sie sind die drei drängendsten Probleme angegangen. Doch weder China, noch Cariad oder die Unternehmenskultur lassen sich von jetzt auf gleich ändern. Die Richtung ihres Handelns führt auf die richtigen Pfade. Allerdings sind Sie noch mitten in den Aufräumarbeiten. Eine abschließende Beurteilung ist verfrüht. Ihre Vorstands-Doppelfunktion hat uns allerdings sprachlos gemacht. Auch für Sie hat der Tag nur 24 Stunden. Diese Zeit reicht bei weitem nicht aus, um zwei DAX-Konzerne erfolgreich zu führen. Ihr Vorgänger hatte schon mit einem Konzern die enormen Herausforderungen nicht meistern können. Die Doppelrolle birgt erhebliche Interessenskonflikte. Ein Beispiel ist der Kampf um die Budgets. Der Konzernchef musste häufig schlichtend zwischen den Marken einschreiten.

- Wie ist das möglich, wenn Sie versuchen für Porsche und VW das Beste rauszuholen?

Gerade mit Blick auf die Akzente, die Sie bereits setzen konnten, entlasten wir Sie jedoch und wünschen uns, dass bald Vernunft in Wolfsburg einkehren wird und Sie das Porsche-Mandat niederlegen. Wir begrüßen die aktivere Kapitalmarktkommunikation mit dem geplanten Kapitalmarkttag und erhoffen uns auch Klarheit über die Fortschritte in einer verantwortungsvollen Unternehmensführung. Wir begrüßen die neue Steuerung nach Kapitalmarktkriterien von zahlreichen Marken. Der Profit darf jedoch nicht als Stammaktien in die Depots der Ankeraktionäre gespült werden. Die freien Aktionäre müssen auch davon profitieren und nicht erneut außen vorgelassen werden. Der Börsengang von Porsche war bewertungstechnisches Gift für die Volkswagen-Aktie.

### Zur China-Strategie

Die westliche Automobilwelt blickt gen Osten. In China befinden sich die Marktanteile von VW im freien Fall. Lag der Marktanteil in der Vergangenheit – dank der Verbrennerflotte – auf hohem Niveau, zeigt sich beim Blick in die Zukunft und damit auf die Elektrowelt, dass die Marktanteile erst noch erobert werden müssen. Die Elektrotrümpfe halten aktuell eher die zwei Gegenspieler Tesla und BYD auf der Hand, um das Spiel gestaltend mitzuspielen, müssen die Karten neu gemischt werden. Neue dynamische Spieler drängen auf das Feld. Fakt ist, dass Volkswagen bislang die Größenvorteile gegenüber seinen Wettbewerbern nicht ausspielen konnte. Volkswagen hat gerade mal einen Marktanteil von 2,7 Prozent in der chinesischen Elektrowelt. Unmittelbare Wettbewerber, die erst seit wenigen Jahren auf dem chinesischen Elektro-Markt eintraten, weisen einen ähnlichen Marktanteil wie



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Volkswagen auf. BYD ist Marktführer und hat Volkswagen abgehängt. Wir können nur hoffen, dass die chinesische Entwicklung nicht der Vorbote für den europäischen Markt ist.

## Fragen an die Verwaltung

- Wie können Sie besser den Nerv der chinesischen Kunden treffen?
- Was haben Sie BYD und anderen lokalen Wettbewerbern entgegen zu setzen?
- Wie kann die Profitabilität der Elektrofahrzeuge gesteigert werden?
- Sehen Sie eine Bedrohung für den europäischen Markt für Elektrofahrzeuge durch zunehmende Konkurrenz von Tesla und BYD?

## Zur Kontroversen

China wird nicht nur wegen des scharfen Wettbewerbs von Investoren hinterfragt. Ein zentraler Aspekt liegt in der Einhaltung von Menschenrechten. Die Ratingagentur MSCI hat Volkswagen bereits im Winter 2022 einen Verstoß gegen den international anerkannten Standard UN Global Compact vorgeworfen. Konkret betrifft der Vorwurf das Joint-Venture mit SAIC. Volkswagen muss sicherstellen, dass seine Lieferketten sauber sind. Dies gilt auch bei Unternehmen, an denen Volkswagen beteiligt ist. Die Einhaltung von Menschenrechten ist nicht verhandelbar. Bringen Sie Licht ins Dunkel und zeigen Sie, dass sie verantwortungsvoll und nachdrücklich die Menschenwürde achten. Stellen Sie Ihren Partnern gegenüber die Forderung auf, ein unabhängiges externes Audit durchführen zu lassen, das zeigen kann, dass VW und seine Vertragspartner nichts zu verbergen haben. Eine solche Transparenzoffensive macht sich auch auf dem Kapitalmarkt bezahlt, denn solange kein lückenloser Beweis erbracht ist, wird das Reputations- und Klagerisiko bleiben.

- Was tun Sie, um die MSCI UN-Global-Compact Einwertung zu verbessern?

China macht rund 40 Prozent des Gewinns bei Volkswagen aus. Die geopolitischen Spannungen habe zu genommen.

- Wie schaut es mit etwaigen Krisenszenarien aus?
- Wie kann VW weniger China abhängig werden und flexibler auf geopolitische Veränderungen reagieren? Welche Optionen haben Sie?

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 2**, Gewinnverwendung. Der Dividendenabstand zwischen Vorzugs- und Stammaktien ist unangemessen und nach wie vor viel zu gering. Als Ausgleich für das fehlende Stimmrecht verlangen wir mehr als nur die mickrigen sechs Eurocent gemäß Satzung. Wir fordern die Ablösung eines absoluten Betrags zugunsten eines prozentualen Aufschlags von mindestens 10 Prozent.

**Tagesordnungspunkt 4**, die Entlastung des Aufsichtsrats. Wir sind weiterhin mit dem Beitrag, den der Aufsichtsrat zur Aufklärung des Dieselskandals leistet, höchst unzufrieden. Wir sehen es als hochproblematisch an, dass Personen mit Interessenkonflikten oder fehlender Unabhängigkeit Teil der VW-Organen sind. Wir haben Zweifel an den internen Steuerungs- und Kontrollmechanismen. Hier kritisieren wir die mangelnde Transparenz gegenüber uns, den Aktionären. Diese Gemengelage führt nach wie vor zu enormen finanziellen Einbußen und gravierenden Reputationsschäden, für die letztlich und insbesondere wir Aktionäre aufkommen müssen. Mangelnde Unabhängigkeit des Prüfungs-, Nominierungs- und Vergütungsausschusses zeigen die rückständige und nicht hinnehmbare Corporate Governance.

**Tagesordnungspunkt 5**, der Wahl von Mitgliedern des Aufsichtsrats. Wieder einmal wurde die Chance vertan, den Aufsichtsrat fachlich weiterzuentwickeln und zu verjüngen. Dem Aufsichtsrat fehlt eine ausreichende Expertise im Hinblick auf die Elektrifizierung, Digitalisierung und leider auch der Nachhaltigkeit. Ein sauber strukturiertes Besetzungsverfahren inklusive abgeleiteter Kernkompetenzen wünschen wir uns. Dies ist bislang nicht zu erkennen. Dr. Wolfgang Porsche verstößt obendrein mit seinen 81 Jahren gegen die Regelaltersgrenze von 75 Jahren. Bei ihm ist darüber hinaus eine Verletzung der notwendigen Unabhängigkeit gegeben, da er bereits seit 16 Jahren zum Aufsichtsrat zählt.

Wir begrüßen die Präsenzauptversammlung und können den Beschlussantrag zur virtuellen Hauptversammlung nicht nachvollziehen.

**Tagesordnungspunkte 8 und 9** zur Abhaltung von virtuellen Hauptversammlungen. Ein Beschluss, der über ein Jahr hinausgeht, erscheint uns für dieses Format zu lang. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Schließlich sind die Aktionäre nicht irgendeine Stakeholdergruppe, sondern sie sind als Eigenkapitalgeber die wichtigste. Das sollte im Hauptversammlungsformat zum Ausdruck kommen.

**Tagesordnungspunkt 10** zur Erneuerung des genehmigten Kapitals. Eine Kapitalerhöhung gegen Vorzugsaktien sehen wir kritisch. Wir fordern eine sofortige Abschaffung von Vorzugsaktien.

**Tagesordnungspunkt 11** und damit gegen die Billigung des Vergütungsberichts. Die diskretionären Eingriffsmöglichkeiten des Aufsichtsrats sind zu umfangreich. Dies zeigte sich insbesondere an der Zahlung eines Sonderbonus für Dr. Oliver Blume für ein erfolgreiches Porsche IPO. Der Wert des Bonus mit einer Laufzeit von bis zu drei Jahren bemisst sich am Kurs der Porsche-AG-Aktie und stellt eine unangemessene und viel zu hoch datierte Belohnung dar.

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**Tagesordnungspunkt 12,** Billigung des Vergütungssystems des Vorstands. Wir sehen insbesondere die Doppelvergütung von Dr. Oliver

Blume kritisch, ebenso eine unzureichende Unterlegung mit Aktien.

Den wenigen weiteren Tagesordnungspunkten stimmen wir zu.

# HV-Redebeiträge 2023

## **Bayerische Motoren Werke AG Hauptversammlung 11. Mai 2023 Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment**

BMW war 2022 ein Stabilitäts-Garant. Was andere Gesellschaften stellenweise lautstark propagieren, setzt BMW um. Die hohe Nachfrage gab BMW zusätzlichen Rückenwind, die langfristig ausgerichtete Strategie erfolgreich umzusetzen. Ein weiterer Erfolgsfaktor für die hohe Profitabilität ist das umsichtige Management. Neue Highend-Fahrzeuge führen zu einem attraktiven Produktzyklus verbunden mit einem soliden Ausblick. Alles in allem: Es lief rund in München.

Die Technologieoffenheit von BMW ist riskant. Mit dieser Strategie setzt BMW zwar nicht alles auf eine Karte, aber Flexibilität kostet Geld und streut Knowhow auf unterschiedliche Felder anstatt sich zu fokussieren. Sollte die Nachfrage zurückgehen, wird Kostendisziplin einen hohen Stellenwert einnehmen müssen. Diversifikation hat seine Vorzüge, doch eine zu stark ausgeprägte Risikovermeidungsstrategie führt nicht zum Erfolg.

Die Abhängigkeit vom chinesischen Markt hat sich deutlich erhöht und bereitet uns Sorge. Durch die Aufstockung des Anteils am Joint-Ventures BMW Brilliance Automotive steuert das China-Geschäft mehr als 40 Prozent des Gewinns bei. Die geopolitischen Risiken haben damit für BMW erheblich zugenommen. BMW hat bislang bewiesen, dass sie bei Lieferketten und Mitarbeiterrechten nachhaltig agiert, die Risiken frühzeitig erkennt und vorausschauend agiert. Der kritische Blick der Weltöffentlichkeit und der Investoren auf China muss für BMW Anlass sein, maximale Anstrengungen zu unternehmen, um auch hier die Risiken so gering wie möglich zu halten. BMW darf nicht Geisel seines China-Exposures werden. BMW muss zudem die Attraktivität seiner Elektromodelle steigern. Sowohl Gewinn als auch Marktanteile basieren lediglich auf der alten Verbrennerwelt und nicht im Elektromarkt, insbesondere nicht in China.

BMW ist mit Barmitteln, die rund die Hälfte der Marktkapitalisierung ausmachen, überkapitalisiert. Der Autobauer sollten deshalb seine Vorzugsaktien abschaffen, ein Aktienrückkaufprogramm nutzen und eine höhere Bardividende anstreben.

### **Abstimmungsverhalten**

Wir stimmen gegen:

**Tagesordnungspunkt 8.1 und 8.2** zum virtuellen Hauptversammlungsformat. Die Beschlussfassung geht über unsere Vorstellung einer jährlichen Wahl hinaus. Wir bevorzugen eine Wahlmöglichkeit für Aktionäre zwischen Präsenz- und virtuellem Format (Hybrid) oder eine reine Präsenzveranstaltung.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

HeidelbergCement AG Hauptversammlung 11. Mai 2023

## Statements von Cornelia Zimmermann – Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur aktuellen Lage

Die Herausforderungen für Heidelberg Materials waren aufgrund der schwachen Konjunktur und höheren Energiekosten groß. Zeitweise rauschte der Kurs der Heidelberg Materials Aktie um rund ein Drittel nach unten, zum Jahresende betrug das Minus immerhin noch 10 Prozent. Einige ihrer Konkurrenten traf die Krise offenbar weniger schwer, ihre Aktienkurse blieben auf Jahressicht stabil. Es stellt sich die Frage, warum der Markt Heidelberg Materials weniger zutraut als Ihren Wettbewerbern.

Insgesamt sieht Ihre Bilanz heute deutlich besser aus als vor einem Jahr. Dennoch sind die Fehlschläge der Vergangenheit den Marktteilnehmern noch in Erinnerung. Es wird erwartet, dass Heidelberg Materials nun positive Ergebnisse liefert und die Reputation weiter aufbaut. Ein Schritt zur Vertrauensbildung und zur Stärkung des Aktienkurses ist das geplante Aktienrückkaufprogramm. Was tun Sie darüber hinaus, um das Bewertungsniveau zu bessern?

### Fragen an die Verwaltung

#### US-Geschäft

Ein wichtiger Aspekt ist unserer Ansicht nach die Performance in Nordamerika. Hier liegen die Margen seit Jahren unter denen der Wettbewerber. Mit dem Verkauf des schwierigen Kalifornien-Geschäfts wollten Sie das Problem lösen. So zumindest Ihr Versprechen an uns Investoren. Die Rechnung ist leider nicht aufgegangen. Sie müssen nun dringend liefern und das Nordamerika Geschäft wettbewerbsfähiger machen.

- Was sind die Gründe dafür, dass die Margen in Nordamerika nicht das Niveau der Wettbewerber erreicht haben?
- Welche Maßnahmen – außer dem Verkauf der Geschäfte in Kalifornien - haben Sie ergriffen, oder werden Sie noch ergreifen, um die Rentabilität des US-amerikanischen Geschäfts zu verbessern?

#### Zur Strategie

Der Umsatz ist 2022 um mehr als 12 Prozent gestiegen. Das gilt jedoch nicht für das Jahresergebnis, das nach Sondereffekten um rund fünf Prozent zurückging. Auch hier wird der Unterschied zu Ihren Wettbewerbern wieder deutlich: Der Ergebnsrückgang ist stärker als bei Ihren Konkurrenten. Die schwierige Situation mit steigenden Energiekosten haben andere scheinbar besser gelöst.

- Haben sich Ihre Rivalen besser und klüger abgesichert gegen anziehende Energiekosten?
- Welche Konsequenzen ziehen Sie daraus und wie planen Sie zukünftig mit Absicherungen gegen steigende Energiepreise umzugehen?

- Weshalb konnten Sie die Kosten nicht stärker einpreisen? Haben Sie an Preisbildungskraft eingebüßt?
- In welchen Märkten konnten Sie die steigenden Kosten nicht einpreisen?

### Zur Governance

Wir sehen Herrn Dr. Scheifele, als Aufsichtsratschef kritisch. Als ehemaliger Vorstandssprecher gilt er nach den Maßstäben nicht als unabhängig.

Wir haben bei Heidelberg Materials einen großen Ankeraktionär. Umso mehr würden wir erwarten, dass der Prüfungsausschuss aktionärsseitig mehrheitlich unabhängig besetzt ist, wie es unsere Leitlinien vorsehen. Dies ist leider auch nicht der Fall.

Frage an Herrn Dr. Scheifele:

- Wie lösen Sie die Kontroversen in Indonesien und West-Jordanland?

### Zur Nachhaltigkeit

Wir haben in der Vergangenheit bereits darauf gedrängt, dass Heidelberg Materials proaktiver zu laufenden Kontroversen berichten soll. Wir erwarten, dass Sie Ihre Investoren über die Hintergründe und Ihre Lösungsansätze auf dem Laufenden halten.

Lassen Sie uns einen Blick auf die ökologischen Aspekte werfen. Wie wir schon vor einem Jahr angemerkt haben, ist Heidelberg Materials in der Branche marktführend bei CO<sub>2</sub>-Abscheidungen. Neben alternativen Brennstoffen und einem sinkenden Klinkerfaktor wird die CO<sub>2</sub>-Abscheidung in den kommenden Jahren einen wichtigen Beitrag für die Klimastrategie leisten. Im nächsten Schritt geht es um die Fragen nach den Chancen, die sich daraus ergeben. Wir möchten Sie bitten, uns einen Ausblick darauf zu geben:

- Wann können wir mit CO<sub>2</sub> Einsparungen durch die CO<sub>2</sub> Abscheidung rechnen und wie viel CO<sub>2</sub> werden Sie dadurch reduzieren?
- Wie profitabel können Sie Ihre Klimastrategie implementieren?
- Wo sehen Sie in ihrer Klimastrategie die ökonomischen Chancen?
- Was leistet Heidelberg Materials in Richtung Forschung & Entwicklung sowie Startups mit neuen Technologien?

CO<sub>2</sub>-Abscheidung ist ein direkter Weg zur Reduktion von Treibhausgasen. Darüber hinaus sind aber weitere Technologien in der Entwicklung.

- Wo finden wir ein Pendant zu den Venture-Capital-Vehikeln Ihrer Marktbegleiter?
- Gibt es hier so wenig, oder ist Heidelberg Materials nicht gut darin, die Maßnahmen zu kommunizieren?

# HV-Redebeiträge 2023

- Wie steht es zum Beispiel mit Technologien wie der Mineralisierung von Beton, bei der CO<sub>2</sub> in das Material eingebracht wird?
- Ist Heidelberg Materials hier ebenfalls engagiert?
- Wie verorten Sie außerdem Ihr Geschäft in den Emerging Markets in Ihrer Klimastrategie?
- Können Sie in den Emerging Markets gleichzeitig die Klimaziele verfolgen und dabei dennoch profitabel und wettbewerbsfähig sein?

## Abstimmungsverhalten

Wir stimmen gegen:

**Tagesordnungspunkt 4**, Entlastung der Mitglieder des Aufsichtsrats aufgrund der strukturellen Defizite im Prüfungsausschuss und im Aufsichtsrat allgemein. Ein weiterer Punkt ist die weiterhin passive Haltung des Aufsichtsrats im Umgang mit Kontroversen.

**Tagesordnungspunkt 6**, Billigung des Vergütungsberichts aufgrund des nach unseren Standards zu geringen Aktienanteils in der variablen Vergütung und der zu geringen Aktienhaltevorgaben.

Unter **Tagesordnungspunkt 10 und 11** Satzungsänderungen wollen Sie sich die Ermächtigung zur Abhaltung virtueller Hauptversammlungen für zwei Jahre geben lassen. Dem stimmen wir nicht zu. Wir streben grundsätzlich das hybride Format an. Noch besser finden wir die Präsenz-Hauptversammlung. Sie machen es heute ja selbst vor. Als einer der wenigen Dax-Konzerne haben Sie die Anteilseigner nach Heidelberg eingeladen, um einen offenen und transparenten Austausch zu schaffen. Warum bleiben Sie nicht dabei?

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

adidas AG Hauptversammlung 11. Mai 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

Wir blicken auf eine desaströse Amtszeit von Kasper Rorsted zurück. Adidas hat in großem Umfang Aktionärskapital vernichtet. Die Investoren stehen vor einem Trümmerhaufen, der sich nicht so schnell aufräumen lässt. Der Aufsichtsrat trägt eine große Mitverantwortung. Das Gremium hat viel zu spät gehandelt und hätte früher eingreifen müssen. Der Niedergang hatte sich bereits während der Pandemie abgezeichnet. Es folgte ein strategischer Fehlgriff nach dem anderen. Reputationsschäden durch Streitigkeiten mit Ladenmietern in der Pandemie, kontinuierlich schwache Zahlen aus China und die Posse um Kanye West haben das Fass zum Überlaufen gebracht. Schließlich ist die viel gepriesene Strategie implodiert und die 2025er-Ziele wurden unerreichbar. Und das Ganze bei einer enorm starken Weltmarke - unfassbar.

Wir begrüßen die Verpflichtung von Björn Gulden. Er muss Adidas nun zügig zu profitablen Wachstum zurückbringen, die drei Streifen wieder aufpolieren und die Marke bei den Kunden ins rechte Licht rücken. Bei der Strahlkraft der Marke sollten zweistellige Margen der Normalfall und nicht die Ausnahme sein. Die großen Herausforderungen sind die Entwicklung einer vielversprechenden Produktpipeline sowie die Konzentration auf schnell wachsende Regionen und die richtigen Marktsegmente. Herr Gulden muss an seine sehr erfolgreiche, klare und zielgerichtete Kapitalmarktkommunikation anknüpfen.

In der Krise sollte das Management auch die Nachhaltigkeit im Blick behalten. Menschen- und Arbeitsrechte in der Lieferkette, die Integration von Nachhaltigkeit in die Produktentwicklung und Klimaaspekte sollten trotz aller Restrukturierungsbemühungen weiter oben auf der Agenda stehen.

### Abstimmungsverhalten

Wir stimmen bei **Tagesordnungspunkt 3 und 4 gegen** die Entlastung von Vorstand und Aufsichtsrat. Die katastrophale operative Entwicklung und das viel zu späte Eingreifen haben nicht nur Vertrauen am Kapitalmarkt zerstört, sondern auch Aktionärskapital vernichtet.

Wir stimmen **gegen Tagesordnungspunkt 6 und 7** zum virtuellen Hauptversammlungsformat. Die Beschlussfassung geht über unsere Vorstellung einer jährlichen Wahl hinaus. Wir bevorzugen eine Wahlmöglichkeit für Aktionäre zwischen Präsenz- und virtuellem Format (Hybrid) oder eine reine Präsenzveranstaltung.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

SAP AG Hauptversammlung 11. Mai 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur allgemeinen Lage

SAP scheint die Schwächephase überwunden zu haben und blickt auf eine robuste Geschäftsentwicklung zurück. Nach dem chaotischen Jahr 2021 war das vergangene Jahr durch eine klare Fokussierung auf die Kernthemen und den Neuaufbau geprägt. Christian Klein hat SAP stärker auf die Kundenbedürfnisse fokussiert, die Integration der zahlreichen Sparten vorangetrieben und die Investitionen stärker in den Vordergrund gestellt. SAP hat das Wachstum deutlich verbessert und zeigt zunehmend Erfolge im Cloudgeschäft.

Herr Klein hat die Vision 2025 mit Leben gefüllt. Der Kapitalmarkt fasst wieder Vertrauen. Er und die Vorstandskollegen müssen nun zeigen, dass bei SAP echte Innovation entwickelt und vor allem skaliert werden kann. Der derzeitige Rückenwind sollte genutzt werden. Kunden investieren wieder mehr in ihre Software und die Cloud ist salonfähig geworden. Das Cloudgeschäft wuchs im letzten Quartal um 24 Prozent und der Auftragsbestand für die nächsten 12 Monate liegt bei sehr guten 11,4 Milliarden Euro. Das klingt nach einer sehr guten Basis.

Dennoch möchten wir den Blick in die Zukunft richten.

- Wie sieht Ihre Pipeline bei großen Flaggschiff-Kunden aus, die in die Cloud wechseln?
- Welchen Schub erhoffen Sie sich vom Programm Grow für den Mittelstand?

### Zum Aktienkurs

So erfreulich all diese Wachstumsnachrichten sind, das Kurs-Gewinn-Verhältnis liegt rund ein Viertel unter dem des amerikanischen Wettbewerbers Salesforce – und das, obwohl Salesforce zuletzt mit den Finanzzahlen nicht überzeugen konnte. Woran liegt das? Ein Aspekt ist sicherlich das noch fehlende Vertrauen in das Management. Ein anderer Grund ist eine alte SAP-Krankheit. Eine schwache Profitabilität im Neugeschäft bei einem hohen Wachstum. SAP hat schon seit langem seine Herausforderungen damit, Marge gegen Wachstums abzuwägen.

SAP hat die Investitionen in das Cloudgeschäft massiv unterschätzt und damit auch die Gewinne unter Druck gebracht. Die individuellen Kundenwünsche lassen sich nicht ohne weiteres vom klassischen SAP-Produkt in die Cloud übertragen. Erst im Laufe dieses Jahres sollen die Investitionen auf ein Normalmaß zurückkehren. Erste Fortschritte in der Bruttomarge im Cloudgeschäft waren im letzten Quartal sichtbar. Das reicht allerdings nicht. Sie brauchen ambitionierte Ziele, die aber auch erreicht werden können. Wachstum und Ertrag müssen sich deutlich verbessern, damit SAP zukünftig noch in der globalen Liga mitspielen kann.

Ebenso muss die Cash-Generierung im Cloudgeschäft deutlich verbessert werden, um zu der Konkurrenz aus den USA aufzuschließen. Der Freie Cash-Flow ist viel zu

niedrig im Vergleich zu den Wettbewerbern. An der Transformation des Geschäftsmodells hin zu „Subscriptions“ alleine kann es nicht liegen. Die Zahlungsmoral der Kunden bei den US-Wettbewerbern scheint deutlich besser zu sein. SAP muss letztlich bei Wachstum, Ertrag und Free Cash-Flow deutliche Fortschritte erzielen.

### Fragen an die Verwaltung

Wir möchten von Ihnen in diesem Zusammenhang gerne wissen,

- welche Umsatz- und Margenziele Sie sich über die nächsten Jahre setzen?
- wie wägen Sie Marge gegen Wachstum ab? Wie steigern Sie die Bewertung der SAP-Aktie auch gegenüber Salesforce?
- was werden Sie tun um die „cash collection“ zu verbessern?
- wann wird das Management auch in der langfristigen Vergütungskomponente dazu animiert, Verbesserungen zu zeigen, die der Kapitalmarkt längst fordert?
- in welchen Bereichen sehen Sie die Notwendigkeit von Akquisitionen?
- bis in welche Höhe ist der Verschuldungsgrad vertretbar?

### Wechsel im Vorstand

Luka Mucic übergibt Dominik Asam ein gut bestelltes Finanzressort. Trotzdem haben wir einige Wünsche. Herr Asam, rücken Sie SAP und den Vorstand stärker an die Investoren ran. Verbessern Sie die Kapitalmarktkommunikation durch eine sehr transparente Berichterstattung. Es darf keine Adjustierungen im Zahlenwerk mehr geben und wir wünschen uns Offenheit, wenn Fehler passieren.

### Zur Nachhaltigkeit

Nachhaltigkeit hat auch für SAP eine sehr zentrale Bedeutung.

Wir begrüßen die angestrebte Klimaneutralität von SAP bis 2030. Für unseren Planeten wäre es aber noch besser, wenn dies direkt und vor allem ohne Ausgleichszahlungen möglich ist.

- Wo stehen Sie bei Ihrem Net-Zero-Ziel?
- Wie hoch wird der Anteil Ihrer Zulieferer sein, die Sie in Ihre Klimaziele 2030 einbezogen haben?

Wettbewerber stellen Gelder zur Verfügung, um Innovation zur Klimareduktion zu finanzieren, dabei wird eine unmittelbare Investition in Unternehmen oder Produkte angestrebt. Das wäre auch für SAP ein begrüßenswerter Weg.

- Planen Sie einen feststehenden Investitionsbetrag, mit dem Sie sich bei Unternehmen einkaufen und der zu einer Reduzierung des Klimawandels beiträgt,



# HV-Redebeiträge 2023

analog dem ‚Climate Innovation Fund‘ von Microsoft?

## Abstimmungsverhalten

Wir stimmen unter **Tagesordnungspunkt 8** für die Wahl von Frau Li, Herrn Lu und Herrn Renjen. Für sehr positiv halten wir die verstärkte internationale Aufstellung des Aufsichtsrates. SAP hat unsere Forderung von mehr Internationalität im Gremium erhört. Das ist besonders wichtig, da die USA der Hauptmarkt für SAP sind und das Wachstum in Asien vielversprechend ist. Wir begrüßen die Entscheidung Punit Renjen als Nachfolger von Hasso Plattner aufzubauen. Herr Renjen, Sie werden nächstes Jahr in große Fußstapfen treten. Um diese zu füllen und Erfahrung im Aufsichtsrat zu sammeln, ist ein Jahr allerdings sehr ambitioniert. Ein „Externer“ an der Spitze des SAP-Aufsichtsrats kommt einer Revolution gleich. Möglicherweise ist es aber genau das, was SAP benötigt. In jedem Fall benötigt das Unternehmen auch von Ihnen einen hohen Zeiteinsatz. Herr Plattner und Herr Renjen, denken Sie aber auch an uns Investoren. Haben Sie ein offenes Ohr für den Kapitalmarkt und seien Sie für diesen gerade jetzt in der Übergangsphase präsent, um Vertrauen aufzubauen.

Wir stimmen **gegen Tagesordnungspunkte** zum virtuellen Hauptversammlungs-Format **11.1 und 11.2**. Ein Beschluss über zwei Jahre ist uns für das virtuelle Format zu lang und geht über unsere Forderung einer jährlichen Wahl bei der Hauptversammlung hinaus. SAP könnte auch als Softwareunternehmen Zeichen setzen. Wenn Sie in die digitale HV-Welt wirklich eintauchen möchten, haben wir eine Anregung, die in anderen Ländern bereits erfolgreich umgesetzt wird: Die hybride Hauptversammlung. Sie ist im Sinne der Investoren zu favorisieren. Aktionäre sollen selbst entscheiden können, ob sie das virtuelle Format oder die Teilnahme vor Ort bevorzugen. Sie beweisen aber auch heute, dass ein solcher Beschluss gar nicht nötig ist. Halten Sie an Ihrer Präsenz-HV fest. Schließlich sind die Aktionäre nicht irgendeine Stakeholdergruppe, sondern sie sind als Eigenkapitalgeber die wichtigste.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.



# HV-Redebeiträge 2023

Fresenius Medical Care AG & Co. KGaA Hauptversammlung 16. Mai 2023

## Statements von Cornelia Zimmermann

– Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur aktuellen Lage

FMC stellt sich zeitgemäßer auf. Wir begrüßen den geplanten Neuanfang als Tochter einer AG. Aus Governance-Perspektive ist dies ein positiver Schritt, der neue Möglichkeiten hin zu mehr Mitbestimmung durch die Minderheitsaktionäre eröffnet. Die Revolution darf vor dem Aufsichtsrat nicht haltmachen. Damit dies in der Umsetzung wirklich gelingen kann, sollte Fresenius den Minderheitsaktionären möglichst viel Gestaltungsspielraum einräumen. Best practice wäre es beispielsweise, wenn der Mutterkonzern über ein Vorschlagsrecht Vertreter für den Aufsichtsrat zur Wahl stellt.

Das Dickicht der Personalverflechtungen und der Interessenkonflikte wird endlich gestutzt. Die Vorstandssprecherin wird ab der Auslagerung nicht mehr Teil des Vorstands der Fresenius SE sein und somit nicht mehr unmittelbar an den CEO des Mutterkonzerns berichten. Ob sich daraus aber eine neue geschäftspolitische Unabhängigkeit und ein stärkerer Fokus ergeben, wie es das Unternehmen hofft, wird sich zeigen. Ein klarer Vorteil ist jedoch, dass die Vorstandssprecherin Helen Giza nicht mehr an den vielen Fresenius-Vorstands-Meetings teilnehmen muss, in denen neben Fresenius Medical mit Fresenius Kabi, Helios und Vamed auch regelmäßig Themen besprochen werden, die für Fresenius Medical nicht relevant sind.

Beim Thema Personalmangel macht Fresenius Medical Care aktuell gute Fortschritte, wie sie beim Kapitalmarkttag verlauten ließen. Hier hat sich die Zahl der offenen Stellen deutlich reduziert und das Unternehmen scheint den Kostendruck etwas besser in den Griff zu bekommen. Demgegenüber enttäuschte die deutliche Margenschwäche im Segment Care-Enablement. Der Erfolg der nun eingeleiteten Maßnahmen zur Verbesserung der Profitabilität bleibt abzuwarten.

### Abstimmungsverhalten

Wir stimmen **gegen Tagesordnungspunkt 7** Satzungsänderung zur Abhaltung virtueller Hauptversammlungen für zwei Jahre. Wir streben grundsätzlich das hybride Format an. Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Deutsche Börse AG Hauptversammlung 16. Mai 2023

## Statements von Andreas Thomae

– Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zur aktuellen Lage

Wir Aktionäre können mit der Performance der Deutschen Börse im vergangenen Jahr sehr zufrieden sein. Es war ein schwieriges Jahr mit dem Angriffskrieg Russlands auf die Ukraine und der damit ausgelösten Energiekrise einerseits und dem Inflationsanstieg und den anhaltenden Lieferengpässen in der Wirtschaft andererseits. Das Geschäftsmodell der Deutschen Börse hat sich gerade in dieser Phase wieder einmal bewährt. Dabei kam der deutliche Anstieg der Erträge in Höhe von 24 Prozent nicht nur aus zyklischen Elementen, sondern auch durch die weiter angestiegenen strukturell nachhaltigen Umsätze und nur zu einem geringen Teil aus den Akquisitionen. Damit haben Sie Ihre Strategie-Ziele 2023 bereits ein Jahr früher erreicht als geplant. Das ist ein großer Erfolg. Und auch das erste Quartal ist operativ gut angelaufen, woraufhin Sie den Ausblick auf das obere Ende der Zielbandbreite angehoben haben.

Wir Aktionäre freuen uns über eine erneut deutlich gestiegene Dividende von 3,20 Euro auf 3,60 Euro für das vergangene Geschäftsjahr.

Nun profitierte die Deutsche Börse 2022 aber stark von der Sonderkonjunktur ‚Volatilität‘ in ihren Handelsgeschäftsaktivitäten. Einen weiteren Ertragsschub verleiht der Deutschen Börse das gestiegene Zinsniveau. Durch dieses sind die Zinseinnahmen bei Clearstream regelrecht nach oben geschossen. Deshalb würden wir gerne wissen: Wie entwickelt sich der weitere Verlauf der zyklischen Erträge der Deutschen Börse?

Die strukturellen Trends hin zu mehr Handel auf Börsenplattformen, Wachstum der passiven Assets, das Datengeschäft vor allem im Bereich ESG und das Outsourcing von der Buy Side im Investment Management sollten Ihr Wachstum weiter vorantreiben. Mit welchem Ertragswachstum rechnen Sie bei den strukturellen Erträgen für dieses Jahr?

In diesem Zusammenhang haben Sie gerade eine große Akquisition bekannt gegeben: Sie wollen SimCorp erwerben. Ein gut aufgestelltes Softwareunternehmen für Middle- und Backoffice-Lösungen im Investment-Management-Geschäft. Hier haben Sie aber tief in die Tasche greifen müssen und eine hohe Bewertung in Kauf genommen. Ob sich das auszahlt bleibt abzuwarten.

### SimCorp Akquisition

Fragen an Herrn Dr. Weimer und Herrn Pottmeyer:

- Welche Synergien und welches Wachstum erwarten Sie, damit sich dieser Preis für SimCorp rechtfertigt?
- Wie passt SimCorp in die Strategie Ihres neu geschaffenen Bereichs Investment Management Solutions?
- Wie hoch ist die geplante Rendite auf das eingesetzte Kapital nach drei Jahren?

- Wie stark steigt die Verschuldung bei den Nettoschulden zum EBITDA an und hat dies Auswirkungen auf Ihr Rating?
- Welche Auswirkungen hat das auf die EBITDA-Marge der Gruppe?

Gleichzeitig bringen Sie Ihren ESG-Datenanbieter ISS und das Index- und Analytik-Geschäft Qontigo zusammen. Hier fordern wir: geben Sie uns weiterhin Transparenz und zeigen Sie uns, was ISS getrennt von Qontigo einbringt!

- Welche Synergien erzielen Sie hier? Sind mittelfristig weitere Zukäufe im Bereich Investment Management Solutions geplant?
- Und welche Rolle wird General Atlantic in der zukünftigen Finanzierung als Minderheitseigentümer spielen?

### Zinsenanstieg

Ein Teil des Wachstums bei der Deutschen Börse entsteht durch Akquisitionen. Nun sind die Zinsen in den zurückliegenden achtzehn Monaten deutlich angestiegen. Daraus ergeben sich Konsequenzen für die Deutsche Börse.

- Insofern möchten wir gerne wissen, wie hoch sich die geforderte Rendite auf ihr eingesetztes Kapital bei Akquisitionen beläuft?
- Sind Zukäufe günstiger als vor zwei Jahren?

Leider hat der Zinsanstieg auch seine Schattenseiten. Stichwort Inflation.

- Wie gehen Sie damit um?
- Können Sie mit zunehmender Automatisierung die Kosten im Griff behalten?
- Wie ist Ihre strategische Partnerschaft mit Google Cloud ausgestaltet und was ergibt sich wirtschaftlich für die Deutsche Börse daraus?
- Setzen Sie bereits Künstliche Intelligenz in Ihren Geschäftsprozessen ein und wenn ja, wo genau? Wann werden Sie die Vorteile der Blockchain in größerem Stil nutzen?

### Cyber-Sicherheit

Zuletzt kam es im IT-Bereich immer wieder zu Cyber-Angriffen auf Unternehmen.

- Sie als Infrastrukturanbieter sind dabei besonders gefährdet. Waren Sie bei 2022 verstärkt Angriffen ausgesetzt?
- Wie gut ist die Deutsche Börse vor Hacker Angriffen geschützt?

Doch neben dem Licht gibt es auch Schattenseiten: 2022 ist das DAX-Schwergewicht Linde in die USA abgewandert. Dies hat die Kapitalisierung des Finanzplatzes Deutschland geschwächt.

# HV-Redebeiträge 2023

- Was muss sich verändern und was können Sie tun, um solche Fälle zu verhindern?

Der Bereich Analytik lief 2022 eher enttäuschend.

- Was waren die Gründe dafür?

Herr Dr. Book, bei der Strom- und Rohstoffbörse EEX konnten Sie insgesamt einen starken Zuwachs verzeichnen. Lediglich die Strombörse trat auf der Stelle.

- Welche Gründe gab es dafür?
- Führt der Strompreisdeckel zu weiteren verhaltenen Hedging-Aktivitäten in diesem Bereich?

Beim Thema Krypto-Assets haben Sie sich 2021 mit dem Zukauf von Crypto Finance in der Schweiz positioniert.

- Was genau planen Sie bei der Tokenisierung im Bereich der digitalen Vermögenswerte und welche Rolle soll Crypto Finance dabei spielen?

## Brexit

Der Brexit ist nun vollzogen, aber die Folgewirkungen sind immer noch gravierend und nicht vollumfänglich abschätzbar. So wurde, um den Märkten vorläufige Sicherheit zu geben, das Äquivalenzabkommen im Clearing zwischen der EU und Großbritannien bis Mitte 2025 verlängert.

- Was würde aus Ihrer Sicht passieren, wenn es keine Verlängerung dieses Abkommens gäbe?
- Wird es aufgrund der vorübergehenden Unsicherheit eine höhere Kapitalunterlegung im Clearing-Geschäft geben?
- Haben Sie zwischenzeitlich im Bereich Euro-OTC-Clearing weitere Marktanteile hinzugewinnen können?

## Clearstream-Fund-Centre

Herr Dr. Leithner, das Segment Fund-Services oder Clearstream-Fund-Centre, wie es jetzt heißt, gilt als starker Wachstumsbereich, auch wenn 2022 aufgrund der Börsenlage ein schwieriges Jahr war.

- Wollen Sie hier weiter organisch wachsen oder sind weitere Akquisitionen – wie zuletzt Kneip – geplant?
- Wie sind Sie im Wettbewerbsvergleich aufgestellt?
- Welche Vorteile bietet Ihnen die Gründung der Clearstream-Fund-Centre-Bank im Hinblick auf institutionelle Fondsinvestoren?

Bei Clearstream gibt es seit Jahren einen offenen Rechtsfall mit der iranischen Zentralbank Bank Markazi im Petersen II Case.

- Können Sie uns einen Einblick über den aktuellen Stand geben?

Die Bundesaufsicht für Finanzdienstleistungen stellte nach einer Sonderprüfung im August 2022 fest, dass bei der Clearstream Banking AG Mängel in der Geschäftsorganisation vorlagen. Sie haben darauf bereits reagiert.

- Haben Sie alle Maßnahmen zur Behebung der Mängel getroffen?

## Nachhaltigkeit

Beim Thema Umwelt, Soziales und guter Unternehmensführung hat die Deutsche Börse eine gesellschaftliche Verantwortung, der Sie gerecht wird. Als Vertreter der Deutschen Börse sitzen Sie in diversen Gremien, treiben die Transparenz voran und stellen Ihre Infrastruktur als Dialog-Plattform zur Verfügung. Im eigenen Unternehmen ist ESG in allen Geschäftsbereichen fest verankert und die Deutsche Börse erzielt heute bereits 8 Prozent ihrer Umsätze mit ESG-Produkten.

- Wie stark sehen Sie das Wachstum mit ESG-Produkten in den nächsten Jahren, nachdem Sie 2022 um 30 Prozent zulegen konnten?
- Als Marktinfrastukturanbieter spielen Sie eine besondere Rolle in der nachhaltigen Transformation der Wirtschaft. Wie üben Sie Ihren Einfluss auf Unternehmen zur Beschleunigung der Transformation aus?
- Setzen Sie in Zukunft striktere Standards bei ESG-Kriterien für gelistete Unternehmen an?

Die Mitarbeiterzufriedenheit im Unternehmen ist hoch, allerdings ist diese 2022 leicht gesunken und gleichzeitig ist die Fluktuation Ihrer Beschäftigten angestiegen.

- Worauf führen Sie dies zurück?

Stabilität und vorausschauendes Handeln ist für die Deutsche Börse entscheidend und Sie, Herr Dr. Weimer, haben in den zurückliegenden Jahren stark dazu beigetragen. Aber Ihr Vertrag läuft Ende 2024 aus.

- Wie sieht die Nachfolgeplanung aus?

## Abstimmungsverhalten

Bis auf die Satzungsänderung zur virtuellen Hauptversammlung in Punkt 5.1 der Tagesordnung stimmen wir in allen weiteren Punkten im Sinne der Verwaltung. Einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr werden wir nicht zustimmen. Bei diesem Format sind noch deutliche Verbesserungen in der Ausführung nötig. Wir favorisieren das hybride Format. Aktionäre sollten selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen.

# HV-Redebeiträge 2023

Fresenius SE & Co. KGaA Hauptversammlung 17. Mai 2023

## Statements von Cornelia Zimmermann

### – Spezialistin Nachhaltigkeit und Corporate Governance bei Deka Investment

#### Zur allgemeinen Lage

Im vergangenen Jahr kam Fresenius vom Regen in die Traufe. Das Geschäftsjahr war bestimmt durch Gewinnwarnungen, Spekulationen über mögliche Teilverkäufe und personelle Veränderungen. Diese massive Unruhe und der negative Nachrichtenfluss haben dem Ansehen des Unternehmens und der Aktienkursentwicklung geschadet. Zeitweise lag der Kurs rund 40 Prozent im Minus. Auf Jahressicht verlor die Fresenius-Aktie ein Viertel ihres Wertes. Damit schnitt sie deutlich schlechter ab als die Branche. Der MSCI World Health Care beendete das Jahr ohne Verluste.

Es ist an der Zeit, dass endlich wieder Wert für die Aktionäre geschaffen wird. Herr Sen, Sie sind als Hoffnungsträger zu Fresenius gekommen. Nutzen Sie den Rückenwind, den Sie vom Kapitalmarkt und den Ankeraktionären haben. Sie stehen vor einer Mammutaufgabe. Es ist wichtig, dass Sie klar und eindeutig mit dem Kapitalmarkt kommunizieren.

#### Fragen an die Verwaltung

##### Zur Strategie

Mit der Dekonsolidierung von Fresenius Medical Care macht Fresenius einen großen Schritt – allerdings nur vordergründig. Es ist zu befürchten, dass die Probleme nur an der Oberfläche angegangen werden. Uns ist bewusst, dass es keine einfachen Lösungen gibt. Dennoch fordern wir Sie auf, möglichst rasch eine wertschöpfende Lösung für FMC zu finden.

- Wie also soll es weitergehen mit Fresenius Medical Care?
- Inwiefern könnte eine Veräußerung der Anteile die Schuldenlast überhaupt mindern?
- Kann Fresenius als Hauptanteilseigner die Tochter sanieren, oder sehen Sie nur einen Verkauf als Lösung an?

Nach einer ganzen Serie von Gewinnwarnungen erwarten wir von Ihnen vor allem, dass die Prognosen wieder verlässlich werden. Setzen Sie realistische und erreichbare Ziele. Es darf nicht wieder eine Gewinnwarnung nach der anderen hageln. Nur dann kann das Vertrauen in Fresenius wieder wachsen.

- Können wir uns auf die aktuellen Ziele verlassen?
- Haben Sie Risiken aus den höheren Energie- und Personalkosten ausreichend berücksichtigt?
- Wie tragen Sie dazu bei, dass sich der negative Newsflow endlich beruhigt?

Die Gesamtkapitalrendite von Fresenius hat sich seit 2018 nahezu halbiert. Der Weg aus diesem Tal wird steinig. Denn, wie Sie es auch schon betont haben: Das wichtigste Ziel ist die Verbesserung der Kapitalrendite, nicht mehr nur das reine Wachstum. Das bedeutet viel Arbeit für Sie. Schauen Sie genau hin. Drehen Sie jeden

Stein um. Prüfen Sie, welche Geschäftssegmente rentabel sind. Und finden Sie heraus, wo die größten Schwachpunkte hinsichtlich der Kapitalrentabilität liegen. Halten Sie Ihre Verschuldungsrate im Blick und prüfen Sie potentielle Zukäufe sehr kritisch. Gehen Sie vor allem keine Risiken ein. Wir möchten uns darauf verlassen können, dass Sie sich in der nächsten Zeit klar auf Rentabilität fokussieren und Wachstumsbestrebungen zurückstellen.

Fresenius muss einen klaren Fokus auf ein definiertes Kerngeschäft legen. Alles andere ist entbehrlich, insbesondere dann, wenn die Rentabilität nicht stimmt.

- Welche Geschäftsbereiche sehen Sie als zentral an für Ihr Kerngeschäft?
- Welche der bestehenden Geschäftsbereiche gehören aus Ihrer Sicht nicht zum Kerngeschäft?

Beim Jahresergebnis wurde Fresenius um fast ein Jahrzehnt zurückgeworfen. Es ist fast auf den Stand von 2014 zusammengesmolzen. Gleichzeitig ist die Verschuldungsquote auf ein Rekordniveau gestiegen. Dennoch haben Sie bis 2021 kontinuierlich die Dividende angehoben. Wir verstehen, dass Sie in diesem Jahr keine weitere Erhöhung vornehmen und Ihre Dividendenpolitik anpassen. Sie versprechen jedoch weiterhin, in Zukunft mindestens genauso viel auszuschütten. Unserer Ansicht nach sollte jetzt erst einmal die Verschuldung reduziert werden. Eine Ausschüttung von rund einem Drittel des Konzernergebnisses ist deshalb großzügig. Wir wollen nicht, dass Sie diese Quote weiter erhöhen, solange nicht der Zielkorridor bei der Verschuldungsquote erreicht ist.

#### Zur Nachhaltigkeit

Bei Ihnen insbesondere auf den sozialen Aspekt. Während der Pandemie hat besonders der Gesundheitssektor für medizinische Fachkräfte an Attraktivität verloren. Hinzu kommen langfristige demographische Trends, die den Mangel an Fachkräften verstärken. Noch nie war eine nachhaltige Personalpolitik auch wirtschaftlich so wichtig wie heute. Dies ist eine ganz zentrale Herausforderung. Und wir stellen uns in dem Zusammenhang folgende Frage:

- Können Sie die aktuelle Fluktuation wieder eindämmen?
- Welche Maßnahmen ergreifen Sie, um die Lücken zu schließen?
- Welche Kritikpunkte haben Ihre Arbeitnehmerinnen und Arbeitnehmer genannt, an denen es zu arbeiten gilt?

# HV-Redebeiträge 2023

## **Abstimmungsverhalten**

Wir stimmen **gegen Tagesordnungspunkt 8**, Satzungsänderungen, da wir einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als ein Jahr nicht zustimmen. Bei virtuellen Hauptversammlungen gibt es noch viel Verbesserungspotenzial, wie sich bei einigen Veranstaltungen in den vergangenen Wochen gezeigt hat. Das Ziel sollte das hybride Format sein. Jeder Aktionär sollte selbst entscheiden können, ob er vor Ort oder virtuell an einer Hauptversammlung teilnimmt. Uns ist allerdings auch bewusst, dass es für die Entwicklung von hybriden Formaten Zeit, Erfahrungen und weitere Diskussionen braucht.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Deutsche Bank AG Hauptversammlung 17. Mai 2023

## Statements von Andreas Thomae

### – Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

#### Umbauprogramm

Über fünf Milliarden Euro Gewinn im Jahr 2022. Ein sehr gutes erstes Quartal in 2023. Es waren beeindruckende Zahlen, wie wir sie von der Deutschen Bank lange nicht gehört haben. Herr Sewing, Sie haben den Kraftakt geschafft. Die Deutsche Bank ist gut und zukunftsfähig aufgestellt. Nicht nur die Gewinne steigen an. Sie haben Risiken reduziert, Geschäftsbereiche verkleinert und die Bank fokussiert. Die für den Umbau und die Neuaufstellung benötigten 8,5 Milliarden Euro haben Sie aufgebracht, ohne uns Aktionäre zusätzlich zur Kasse zu bitten. Das ist eine enorme Leistung und dafür möchten wir Ihnen und allen Mitarbeiterinnen und Mitarbeitern danken.

#### Zur aktuellen Lage

Auch im vergangenen Jahr, das von Krieg, Energiekrise und Inflationsanstieg geprägt war, hat die Deutsche Bank Widerstandsfähigkeit bewiesen. Die Erträge stiegen um sieben Prozent, die Kreditrückstellungen fielen vergleichsweise gering aus und die Kernkapitalquote lag bei soliden 13,4 Prozent. Die Verzinsung auf das materielle Eigenkapital hat wirtschaftlich knapp sieben Prozent betragen – der höchste Wert seit über zehn Jahren. Damit haben Sie die Ziele aus dem Transformationsprogramm weitgehend erfüllt. Wie geht es nun aber weiter? Sie haben konkrete Pläne, Herr Sewing: Die materielle Eigenkapitalrendite soll bis 2025 nachhaltig auf über zehn Prozent steigen. Die stabilen Geschäftsbereiche Unternehmensbank, Privatkunden und Asset Management sollen deutlich zulegen, um die Bank schwankungsärmer und diversifizierter aufzustellen.

Diese Wachstumspläne sind ehrgeizig. Die Deutsche Bank braucht dafür kräftigen Rückenwind von den Märkten. Der erste Helfer ist schon da: Die steigenden Zinsen sind pures Adrenalin für die Bankbilanz. Die positiven Effekte haben wir bereits im Ergebnis 2022 gesehen.

#### Fragen an die Verwaltung

- Wie nachhaltig sind diese Zuwächse?
- Welche konkreten Entwicklungen erwarten Sie bei der Zinsmarge und den Zinserträgen bis zum Jahr 2025?
- Welchen Anteil werden die Erträge aus den stabilen Geschäftsfeldern bis dahin im Konzern ausmachen?

Durch die steigenden Zinsen hält sich die Inflationsrate hartnäckig hoch. Das belastet die Kostenentwicklung und das Kreditwachstum der Bank.

- Können Sie den absehbaren Kostenanstieg durch Verbesserungen in der IT-Infrastruktur kompensieren? Welche Aussichten ergeben sich für das Kreditwachstum?
- Wird die Ausfallrate steigen, weil Kunden womöglich Kredite nicht mehr bedienen können?

- Wie sehen Sie die Lage in den USA mit Büroimmobilien und wie hoch schätzen Sie Ihre Risiken dort ein?

Gerade in den USA häuften sich in den vergangenen Monaten bei Regionalbanken die Probleme. Die steigenden Zinsen führten zu Verlusten auf Anlagebestände in den Bilanzen. Gleichzeitig zogen Kunden massenweise Spareinlagen ab, was manche Banken nicht verkraftet haben. Herr Sewing, Sie haben Ihr Schiff bisher immer umsichtig durch raue See gesteuert. Die Deutsche Bank hat ein starkes Risiko- und Liquiditätsmanagement.

- Wie gut sehen Sie die Deutsche Bank in der aktuellen Situation aufgestellt?
- Welche Entwicklungen sind zu erwarten bei den Zinskosten auf Einlagen und im speziellen bei den Nachrangangeleihen, die unter den jüngsten Verwerfungen gelitten haben?

#### Investmentbank

Die Investmentbank hat die vergangenen Jahre im Rentengeschäft deutlich zugelegt. Sie haben Marktanteile zurückgewinnen können.

- Sehen Sie nun Druck in den Erträgen, die auf einem sehr hohen Niveau angekommen sind? Zuletzt haben Sie mit Numis eine Akquisition in Großbritannien im Corporate und Investment Banking vorgenommen.
- Warum kaufen Sie gerade in diesem Bereich dazu und was sind die Vorteile daraus?

#### Asset Management

Das Asset Management hat ein schwieriges Jahr 2022 hinter sich, zuletzt aber wieder Neugeldzuflüsse verbucht.

- Wollen Sie hier rein organisch weiterwachsen oder kommen auch Akquisitionen in Frage?
- Die KGaA-Struktur ist schon lange ein Dorn im Auge. An der Börse sorgt das für einen Abschlag in der Bewertung. Ändern Sie hier die Struktur und heben Sie Werte in der Gruppe!

In der Unternehmensbank haben Sie sich auf die Fahnen geschrieben, bei E-Commerce-Zahlungsdienstleistungen stärker zu wachsen.

- Wie sind Sie dort vorangekommen?

#### Privatkundenbank

Sie verschlanken die Hypothekenplattform, dünnen Filialen weiter aus und arbeiten an der Verbesserung der IT-Prozesse. Das Wealth Management soll einen größeren Beitrag leisten. In welchen Bereichen und wie stark wollen Sie hier wachsen? Und besonders brennt uns die Frage unter den Nägeln, bis wann Sie endlich eine einheitliche IT-Plattform für die Privatkundenbank in Deutschland haben und die angepeilten Synergien heben können?



# HV-Redebeiträge 2023

Stichwort IT. Die einst große Baustelle der Deutschen Bank. Sie haben hier weitere Fortschritte gemacht. Doch nicht nur aus Risikokontrollgesichtspunkten ist IT für eine Bank wichtig. Die digitale Infrastruktur ist auch ein wichtiger Treiber, um Effizienzen zu heben und schneller auf Kundenwünsche zu reagieren. Herr Leukert, bei Ihnen wollen wir nachfragen: Welche wirtschaftlichen Vorteile bieten sich durch die strategische Partnerschaft mit Google Cloud und was planen Sie mit NVIDIA im Bereich Künstliche Intelligenz? Wo setzen Sie diese Technologien bereits ein?

## Zur Cyber-Sicherheit

Cyber-Sicherheit ist für eine Bank von entscheidender Bedeutung und Hacker-Angriffe nehmen immer mehr zu.

- Wie gut können Sie sich davor schützen?
- Wie stark wirkt sich die Abwicklung der IT-Einheit in Russland auf die IT-Projekte der Bank aus und bringt dies IT-Risiken mit sich?

Der Deutschen Bank geht es besser und es ist überfällig, dass Sie nach dieser langen Durststrecke auch uns Aktionären wieder mehr zugutekommen lassen. Die Ausschüttungspolitik baut auf eine steigende Bardividende auf, die mit 30 Cent für das abgelaufene Jahr allerdings noch gering ist. Sie haben auch ein Aktienrückkaufprogramm für das zweite Halbjahr 2023 in Aussicht gestellt. Das wäre ein wichtiger Vertrauensbeweis – seitens der EZB, die es genehmigt, aber auch seitens der Bank, weil sie sich wieder stark genug dafür fühlt.

- Herr von Moltke, wieviel Überschusskapital steht für Aktienrückkäufe zur Verfügung?

## Zur Nachhaltigkeit

Beim Thema Umwelt, Soziales und guter Unternehmensführung hat die Deutsche Bank Fortschritte gemacht. In das Vergütungssystem wurden konkrete Sektorziele für die Dekarbonisierung bis 2030 aufgenommen, Compliance-Ziele sind gut verankert. Die Kohlepolitik wurde verschärft. Mit dem weiteren Investorentag zu den Nachhaltigkeitszielen der vier Geschäftsfelder haben Sie die Transparenz und Glaubwürdigkeit der Ziele erhöht. Auch die Schaffung des Chief Sustainability Office zur Steuerung und Umsetzung der ESG-Strategie im Konzern sehen wir positiv.

Die variable Vergütung ist trotz des Gewinnanstiegs nahezu unverändert, da es noch aufsichtsrechtliche Schwächen gibt, die weiter aufgearbeitet werden müssen.

Wie weit sind Sie mit Ihren Fortschritten bisher vorangekommen und wann biegen Sie auf die Zielgerade ein?

Die Verkleinerung des Vorstands von zehn auf neun Personen begrüßen wir. Dies stärkt die Fokussierung im Konzern. Herrn von Rohr möchten wir heute schon für seine langjährige Tätigkeit im Vorstand danken und wünschen Herrn de Sanctis in seiner neuen Rolle viel Erfolg. Auch Frau Riley möchten wir für Ihre Arbeit und die erzielten Fortschritte in den USA danken und wünschen Herrn Prof. Simon für seine erweiterten Aufgaben alles Gute.

## Abstimmungsverhalten

Bis auf die Satzungsänderung zur virtuellen Hauptversammlung in Punkt 10.1 der Tagesordnung und der Wiederwahl von Prof. Winkeljohann in Punkt 9.4 stimmen wir in allen Punkten im Sinne der Verwaltung.

Einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr werden wir nicht zustimmen. Bei diesem Format sind noch deutliche Verbesserungen in der Ausführung nötig. Wir favorisieren das hybride Format. Aktionäre sollten selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen.

Herr Prof. Winkeljohann hat unserer Ansicht nach zu viele Aufsichtsratsämter und wir haben Zweifel, dass er für all diese Verpflichtungen genügend Zeit aufbringen kann. Er ist stellvertretender Aufsichtsratsvorsitzender bei der Deutschen Bank und Aufsichtsratsvorsitzender bei Bayer, bei der Bohnenkamp AG und bei Sievert AG.

# HV-Redebeiträge 2023

E.ON SE Hauptversammlung 17. Mai 2022

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zum Aktienkurs

Wir blicken auf ein wechselhaftes Jahr 2022 zurück. Die Besorgnis E.ON könnte zum Spielball der Geopolitik werden, hat sich glücklicherweise nicht bewahrheitet. Das Management hat umsichtig gehandelt und den Tanker auf Kurs gehalten. Die Aktienkursentwicklung 2022 glich jedoch eher einem Tauchgang. Der Aktienkurs blieb mit einem Minus von rund 20 Prozent inklusive Dividenden aus dem Jahr unter Wasser. Und im Vergleich zu den einschlägigen Indizes und Wettbewerbern blieb das Papier damit deutlich zurück. Geopolitischen Risiken, Befürchtungen von Zahlungsausfällen der Kunden, die hohe Verschuldung gepaart mit dem Zinsanstieg und das Tauziehen, um die Abschaltung der Kernkraftwerke belasteten den Aktienkurs deutlich. Dank eines rasanten Kursanstiegs stehen wir heute im Kurs dort, wo wir am Jahresanfang 2022 gestartet sind.

### Zur Strategie

E.ON hat sich zwar seit der Trennung von Uniper signifikant gewandelt, mit Blick auf die Strategie herrscht jedoch Unklarheit, welche Richtung E.ON in den einzelnen Geschäftsbereichen einschlagen wird. Die Transformation ist in vollem Gange. Unklar ist, welche Teile verkauft werden sollen, um sich mehr auf das schneller wachsende Netzwerkgeschäft zu konzentrieren.

- Warum hängt man beispielsweise immer noch an dem Vertriebsgeschäft in England?

Ihre Abhängigkeit von fossilen Energieträgern ist enorm. E.ON ist einer der größten Gasnetzbetreiber in Europa.

- Sehen Sie für Erdgas im mittelfristigen Marktumfeld überhaupt noch eine Zukunft?

Sie haben hervorgehoben, dass E.ON bereits heute eine tragende Säule bei der Verteilung Erneuerbarer Energien in Europa ist. Zugleich haben Sie deutlich gemacht, dass eine riesige Bedarfslücke beim Ausbau der Netze besteht. Um sich für die Zukunft neu aufzustellen, treten Sie die Flucht nach vorne an. Ihren Worten zufolge sind Sie bereit, bis 2027 rund 26 Milliarden in diesem Bereich zu investieren. Sie haben selbst angemerkt, dass selbst diese Summe nicht ausreichen wird, aber dass Sie für weitere Investitionen andere Voraussetzungen schaffen müssten.

### Wasserstoff

Wasserstoff wird eine Zukunftssäule in der Strategie von E.ON sein. Ihr Unternehmen plant, grünen Wasserstoff in herkömmliche Gasleitungen beizumischen. In Teilen des Netzes experimentieren Sie außerdem mit reiner Wasserstoffzuleitung. Wenn sich diese Entwicklung fortsetzen lässt, kann die vorhandene Gas-Infrastruktur einen wichtigen Beitrag zur Energiewende leisten. Mithilfe der Gasleitungen lässt sich dann nachhaltige Energie aus Windkraft und Solarenergie mithilfe von Wasserstoff transportieren

und speichern. Wettbewerber suchen sich Ihre Partner für Wasserstoff in europäischer Nähe.

### Fragen an die Verwaltung

#### Zur Strategie

- Welche Voraussetzungen müssen erfüllt werden, damit Sie die geplanten Investitionen in den Ausbau der Energienetze umsetzen und erhöhen?
- Die Gefahr besteht, dass wir Aktionäre am Ende auf Teile der Dividende verzichten müssen. Wie passt die progressive Dividendenpolitik zu Ihrem enormen Investitionsbedarf?

#### Zum Wasserstoff

- Macht es bei E.ON Sinn, Wasserstoff um die halbe Welt zu transportieren?
- Wann werden Sie konkrete Wasserstoff-Projekte beschließen und Lieferabkommen unterzeichnen?
- Ab welchem Preis ist grüner Wasserstoff für E.ON interessant?

#### Zur Digitalisierung

Die Digitalisierung der Versorgungsnetze ist eine wichtige Voraussetzung für die Integration von Erneuerbaren Energien.

- Wo steht E.ON in Deutschland bei der Digitalisierung?
- Wie beurteilen Sie den Standort Deutschland im internationalen Vergleich?

#### Zur Nachhaltigkeit

Wir sehen es gerne, dass Sie Ihre Nachhaltigkeitsstrategie von SBTi haben bestätigen lassen. Auch die Einigung mit Ihren Gewerkschaften begrüßen wir als eine friedensstiftende Maßnahme. Daneben sehen wir jedoch, dass der Investitionsbedarf nicht nur in die Netze, sondern auch direkt in Erneuerbare Energien weiterhin enorm ist. Uns interessiert:

- Warum investieren Sie nicht noch mehr direkt in Erneuerbare Energien? Ist das Geschäft mit Ladestationen für E.ON erfolgreich?
- Welche Projekte sind im Bereich E-Mobilität und Ladestationen geplant? Gibt es Überlegungen, wie E.ON zukünftig Elektroautos als Stromspeicher nutzen kann?
- Wie schätzen Sie den Markt für große Stromspeicher in Deutschland ein?
- Ab welchen Preisen und Größenordnungen wird es interessant für E.ON?

E.ON gerät zunehmend in negative Schlagzeilen. Dies zeigt sich beispielsweise, beim Thema Preiserhöhungen. Sie sollen beispielsweise im Bereich der Fernwärme die Preise teilweise vervierfacht haben.



# HV-Redebeiträge 2023

Ein Grund für die Kundenbeschwerden ist nach Medienberichten die mangelnde Transparenz bei den massiven Preiserhöhungen.

- Wie kommt es zu diesen massiven Preiserhöhungen?
- Wo liegen Sie im Vergleich zu den Wettbewerbern zu Beginn der Krise und heute?
- Wie schätzen Sie die Risiken aus potentiellen Klagen seitens Verbraucherzentralen oder Kartellamt ein?

## Zur Nukleartechnik

Die deutschen Kernkraftwerke wurden inzwischen abgeschaltet. Jetzt ist der Rückbau die nächste große und kostspielige Aufgabe.

- Wie läuft der Rückbau der alten Nuklearkraftwerke von PreussenElektra?
- Welche Kosten veranschlagen Sie für den Rückbau?
- Wo stehen Sie aktuell bei den Kosten und liegen Sie damit im Plan?

## Zum Aktienkurs

Der Aktienkurs wurde auch durch fremdkapitalastige Bilanzstruktur belastet. Der weiterhin hohe Verschuldungsfaktor bietet bei steigenden Zinsen Angriffsfläche. Hier interessiert uns:

- Haben Sie langfristige Finanzierungen im Niedrigzinsumfeld abgeschlossen?
- Wie lang sind diese Laufzeiten, die Sie vor dem Zinsanstieg abgeschlossen haben?

## Cybersicherheit

Wir sehen mit Besorgnis verstärkte Cyberattacken auf deutsche Unternehmen. E.ON ist als Teil der kritischen Infrastruktur besonders exponiert.

- Sehen Sie vermehrte Cyberangriffe auf Ihre IT-Infrastruktur oder gezielt auf die IT-Systeme Ihrer Strom- und Gasnetze?
- Wie können Sie eine möglichst hohe Sicherheit garantieren?
- Haben Sie in den vergangenen 12 Monaten verstärkte Maßnahmen zur Abwehr von physischen Angriffen auf Ihre Energienetze unternommen?

## Abstimmungsverhalten

**Wir begrüßen Tagesordnungspunkt 7** der Reduzierung der Anzahl der Aufsichtsratsmitglieder. Grundsätzlich sind wir der Meinung, dass der Aufsichtsrat auch mit 12 Mitgliedern zu steuern ist. Wir tragen für die Übergangsfrist eine Reduzierung auf 16 Mitglieder in erster Konsequenz mit. Unseres Erachtens sollte eine weitere Reduzierung und zwar auf 12 Mitglieder innerhalb der nächsten vier Jahre also vor 2028 erfolgen. Ebenso begrüßen wir die Einrichtung eines staggered Boards, also die zeitversetzte Besetzung von Aufsichtsräten.

**Wir stimmen gegen Tagesordnungspunkt 8.4**, die Wahlen zum Aufsichtsrat. Herr Grillo, Sie sind Vorstandsvorsitzender der Grillo Werke und Aufsichtsratsvorsitzender von Rheinmetall. Ein weiteres

Amt im E.ON Aufsichtsrat sehen wir als zu viel an. Aufgrund der jüngsten geopolitischen Entwicklungen ist das Mandat bei Rheinmetall zudem wesentlich zeitintensiver als noch vor 18 Monaten. Daher stimmen wir gegen Ihre Wahl.

**Wir stimmen gegen den Tagesordnungspunkt 9 und 10** zur virtuellen Hauptversammlung. Ein Beschluss, der über ein Jahr hinausgeht, erscheint uns für dieses junge Format zu lang. Mit dem stark gestützten Format der aktuellen Hauptversammlung, bei der de jure eigentlich nur Rückfragen und Fragen zu neuen Sachverhalten möglich sind, ist E.ON eines der Schlusslichter wenn es um die Aktionärskultur der DAX-Unternehmen geht. Unser Favorit ist die hybride Hauptversammlung, bei der Aktionäre selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen. Schließlich sind die Aktionäre nicht irgendeine Stakeholder-Gruppe, sondern sie sind als Eigenkapitalgeber die wichtigste. Und das sollte auch im Hauptversammlungsformat zum Ausdruck kommen.

Bei allen weiteren Tagesordnungspunkten stimmen wir im Sinne der Verwaltung.

# HV-Redebeiträge 2023

Lanxess AG Hauptversammlung 24. Mai 2022

## Statements von Linus Vogel

### – Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

#### Zwischenbilanz

Herr Zachert hat seit Ihrer Amtsübernahme 2014 haben Sie Lanxess ordentlich umgekrempelt. Das zyklische Basischemiegeschäft wurde abgebaut und das vermeintlich attraktivere Spezialchemiegeschäft durch Akquisitionen gestärkt. Der Umbau war eine nachvollziehbare, vielleicht sogar alternativlose Strategie, um sich von dem schlechten Image zu befreien, das Lanxess nach der Bayer-Abspaltung hatte. Herr Zachert hat mit der vorzeitigen Verlängerung des Vertrages viele Vorschusslorbeeren erhalten. Wir wollen eine langfristige Strategie von Ihnen sehen.

#### Geschäftsmodell

Lanxess ist weder Fisch noch Fleisch. Das Unternehmen ist mit seinen neun Geschäftsbereichen und zahlreichen Endmärkten für seine Größe zu komplex. Durch die vielen Zukäufe der vergangenen Jahre ist die Verschuldung des Konzerns stark gestiegen. Dem Management nimmt das die Spielräume für weitere Umbaumaßnahmen. So steckt man nun fest auf halber Strecke zwischen Basis- und Spezialchemie. Erkennbare Differenzierungsmerkmale gegenüber der Konkurrenz? Fehlanzeige. Gleichzeitig stagniert der operative Gewinn seit einer Dekade. Mit einer EBITDA-Marge vor Sondereinflüssen von 11,5 Prozent ist die Profitabilität des Unternehmens auf den niedrigsten Stand seit 2015 gesunken.

Warum stagniert der operative Gewinn seit Jahren? In der Vergangenheit haben Sie ein EBITDA-Margenniveau von 16 bis 18 Prozent angestrebt und dieses aber nie erreicht. Jetzt geben Sie sogar Margen von bis zu 20 Prozent als Zielvorgabe. Woher nehmen Sie die Zuversicht, sie nun erreichen zu können?

Herr Zachert hat es in seiner Rede selbst gesagt: 2023 wird ein hartes Jahr für die Chemiebranche. Um seiner Prognose für das Geschäftsjahr 2023 zu erreichen, muss ein Großteil der Ernte im zweiten Halbjahr eingefahren werden. Entscheidend dafür wird sein, dass die zuletzt gesunkenen Ordereingänge seiner Kunden wieder ansteigen. Das zweite Halbjahr beginnt aber schon in gut einem Monat. Uns interessiert deshalb sehr, welche konkreten Anhaltspunkte für steigende Ordereingänge gibt es.

#### Fragen an die Verwaltung

Was uns zuversichtlich stimmt: Das Management hat die Probleme selbst erkannt und Maßnahmen zum Gegensteuern verkündet. Die Fokussierung auf den Free Cash-Flow zur Reduktion der Schulden hat nun oberste Priorität. Anzeichen für eine Verbesserung lassen sich hier in den Zahlen für das erste Quartal erkennen. Wir möchten dennoch von Ihnen wissen:

- Wird der Free Cash-Flow auch noch priorisiert, wenn dies ihre Ergebnisprognose gefährdet?
- Welche Cash Conversion Rate streben Sie für die Phase der Entschuldung – also 2023 bis 2025 – an?

Wir rechnen dem Management hoch an, dass das High Performance Materials Geschäft mit einem deutlich höheren Multiple als das der eigenen Unternehmensbewertung veräußert wurde. Der Erlös aus dieser Transaktion – etwa eine Milliarde Euro – hat der Vorstand ausschließlich zur Entschuldung verwendet und von dem ursprünglich geplanten Aktienrückkaufprogramm Abstand genommen. Das begrüßen wir sehr, zeigt es doch, dass Lanxess ein offenes Ohr für seine Aktionäre hat. Dass in dieses Joint Ventures noch einmal 200 Millionen Euro Fremdkapital nachgeschossen wurden, wirft aber Fragen auf.

- Wie ist es um die wirtschaftliche Ertragskraft und um die Bewertung des neu gegründeten Joint Ventures bestellt?
- Können Sie ausschließen, dass weitere Kapitalzufuhren notwendig werden?
- Welche Synergien sind zu erwarten?

Das Management hat angekündigt, dass auf absehbare Zeit keine weiteren Transaktionen geplant sind. Mit dem aktuellen Setup möchte man mit Unterstützung einer wirtschaftlichen Erholung gesunden. In der Zeit mit vielen Zu- und Verkäufen hat der Cash-Flow stark gelitten.

- Wenn Sie ab 2026 – hoffentlich nach einer Phase der erfolgreichen Entschuldung – die Transformation vorantreiben werden, drohen dann wieder Jahre ohne positiven Free Cash-Flow?
- Sind weitere Verkäufe bestehender Geschäfte denkbar, um das Portfolio zu fokussieren?

#### Nachhaltigkeit und Governance

Lanxess hat das klar formulierte Ziel, bis 2040 bei direkten Emissionen klimaneutral zu sein. Die Reduktionsziele bis 2030 sind SBTi approved. Das ist Best Practice. Zur Wahrheit gehört aber, dass Lanxess beim bisherigen CO2-Reduktionspfad auch stark von den Verkäufen des energieintensiven Basischemiegeschäfts profitiert hat. Wir ermutigen Sie daher, weiter konsequent an einer frühzeitigen Erreichung der Ziele zu arbeiten.

Auch Ihr Net Zero Value Chain Programm, das vorsieht bis 2050 die Lieferkette klimaneutral aufzustellen, klingt vielversprechend.

- Gibt es für den Anteil klimaneutraler Produkte verbindliche Zwischenziele, an denen Sie sich orientieren?

#### US-Markt

- Wie findet die wachsende Zahl der Mitarbeitenden im Ausland Gehör im Aufsichtsrat?

# HV-Redebeiträge 2023

## **Abstimmungsverhalten**

Unter Tagesordnungspunkt 12 Satzungsänderung wollen Sie sich die Ermächtigung zur Abhaltung virtueller Hauptversammlungen für zwei Jahre geben lassen. Dem stimmen wir nicht zu. Wir streben grundsätzlich eine Präsenz-Veranstaltung an. Noch besser finden wir ein hybrides Format.

Bei allen weiteren Tagesordnungspunkten stimmen wir „im Sinne der Verwaltung“. Das beinhaltet aller Kritik zum Trotz auch die Entlastung von Vorstand und Aufsichtsrat. Betrachten Sie dies als Vertrauensvorschuss für die kommenden Aufgaben.

# HV-Redebeiträge 2023

Commerzbank AG Hauptversammlung 31. Mai 2023

## Statements von Andreas Thomae

### – Spezialist Nachhaltigkeit und Corporate Governance bei Deka Investment

#### Zur aktuellen Lage

Mehr als 1,4 Milliarden Euro Gewinn im Jahr 2022 – und das trotz Belastungen aus Polen und Russland von über 1,3 Milliarden Euro und trotz Problemen in der Wirtschaft durch hohe Energiepreise, Inflation und Lieferengpässen. Die Commerzbank hat eine Meisterleistung vollbracht. Der Intensivpatient ist gesundet. Die Commerzbank ist wieder eine ganz normale Geschäftsbank. Sie hat zu ihren Wurzeln zurückgefunden und kann sich nun auf ihre Kernaufgaben konzentrieren.

Herr Dr. Knof und seine Kolleginnen und Kollegen haben in den zurückliegenden zwei Jahren viel zum Guten hin verändert. Die Transformation hat gegriffen, die Digitalisierung ist gut implementiert und die Kosten haben Sie wieder im Griff. Die Risiken auf die Kredite sind gut gemanagt. Und: Sie sind zurück im DAX. Für diese Fortschritte gebührt Ihnen unser Dank.

Allerdings ist die Commerzbank noch längst nicht am Ziel. Die gestiegenen Zinsen bringen derzeit starken Rückenwind. Aber was passiert, wenn sich der Wind wieder dreht? Wie nachhaltig sind die Zuwächse im Zinsgeschäft? Bei den Provisionserträgen sah es 2022 aufgrund des schwierigen Kapitalmarktumfelds eher mager aus.

Die Commerzbank hat den Mitarbeiterinnen und Mitarbeitern der Bank in den vergangenen zwei Jahren viel abverlangt. Diese Veränderung war aber unbedingt notwendig, um profitabel und nachhaltig im Bankenmarkt bestehen zu können. Die Kunden brauchen einen soliden und leistungsfähigen Geschäftspartner. Letztendlich ist dies der beste Garant für die Eigenständigkeit der Bank. Und der Mittelstand in Deutschland braucht die Commerzbank als Partner, der ihre Bedürfnisse versteht.

Die Kernkapitalrate beträgt heute gute 14,2 Prozent und liegt damit rund 4 Prozent über dem regulatorischen Minimum, was auf zukünftige Dividenden hoffen lässt.

Mit der Kursperformance der Commerzbank-Aktie im vergangenen Jahr können wir sehr zufrieden sein.

#### Fragen an die Verwaltung

##### Zinsen

Damit die Verzinsung auf das materielle Eigenkapital bis 2024 von 4,9 Prozent auf die gewünschten 7,3 Prozent steigt, müssen Sie die Erträge weiter stärken und die Kosten flach halten.

Herr Dr. Knof, Frau Dr. Orlopp:

- Mit welchem Zinseinkommen rechnen Sie in diesem und im nächsten Jahr?
- Wieviel von den steigenden Zinsen werden Sie auf der Einlagenseite an Ihre Kunden weitergeben?
- Welchen Einfluss wird das höhere Zinsniveau auf das Kreditwachstum haben und hat dies

Auswirkungen auf die Kreditausfallrate der Bank?

- Wie gehen Sie mit der Inflation auf der Kostenseite um und welche Maßnahmen haben Sie getroffen, um die Kosten im Griff zu behalten?
- Hat die Regionalbankenkrise in den USA Auswirkungen auf Ihr Liquiditätsmanagement?
- Wie sehen Sie Ihre Refinanzierungskosten bei Nachrangdarlehen nach den jüngsten Verwerfungen?

#### IT

Die zunehmende Automatisierung ist nicht nur wichtig, um die Kosten der Bank zu senken, sondern auch zur Analyse der Kundendaten, um bessere und schnellere Angebote zu unterbreiten und die „digitale Beraterbank“ weiter in die Tat umzusetzen.

- Wie weit sind Sie mit der Digitalisierung im Konzern vorangeschritten und was ist in den einzelnen Geschäftsbereichen geplant?
- Wie schützen Sie sich vor der zunehmenden Gefahr von Cyber-Angriffen?
- Nutzen Sie bereits Anwendungen der Künstlichen Intelligenz in den Geschäftsprozessen und wo planen Sie weiteren Einsatz?
- Was sind die kommerziellen Vorteile Ihrer Partnerschaft mit Google und welcher Anteil der Prozesse befindet sich bereits in der Cloud?

#### Privat- und Unternehmerkunden

Die Betreuung von Privat- und Unternehmerkunden wurde zum großen Teil in die digitalen Beratungszentren überführt, die gut angelaufen sind und kundenfreundliche Beratungszeiten anbieten. Herr Schauler:

- Wie stark war der Kundenschwund in der Übergangsphase und wieviel Ertrag haben Sie eingebüßt?
- Sind die Beratungszentren bereits mit der vollen Palette an Beratungsleistungen ausgestattet?
- Welche konkreten Chancen sehen Sie in dem neuen Geschäftsmodell?
- Sind die 400 noch bestehenden Filialen das Ende der Fahnenstange oder dünnen Sie das Netz weiter aus?

Sie hatten sich vorgenommen, bei kleineren Mittelstandskunden mehr zu wachsen, weil die Commerzbank hier noch unterrepräsentiert ist.

- Wo stehen Sie heute und was sind Ihre Ziele?

#### Konsumentenkreditgeschäft

Das Konsumentenkreditgeschäft wirft lukrative Zinsmargen ab. Aber seitdem Sie Ihren Joint-Venture-Partner BNP vor sechs Jahren ausgezahlt haben, sind

# HV-Redebeiträge 2023

Sie nicht mehr gewachsen, sondern sogar geschrumpft.

Dabei hatten Sie große Pläne, mit vorab genehmigten Krediten im Verkaufsprozess bei Händlern zuzulegen.

- Was können Sie verändern, damit es endlich wieder bergauf geht in diesem Segment?

Im Bereich Wealth Management haben Sie Wachstumsambitionen.

- Können Sie uns nähere Auskünfte dazu geben?

## mBank

Lassen Sie uns auch einmal nach Polen schauen: Dort haben Sie mit der mBank eine gut aufgestellte Bank, die aber in den vergangenen Jahren aufgrund der dortigen Politik in Mitleidenschaft gezogen wurde. Eigentlich sollte die mBank laut Strategieplan deutlich mehr zum Konzerngewinn beitragen.

- Was können wir von der mBank in Zukunft an Profitabilität erwarten und was steht im schlimmsten Fall noch an Abschreibungen auf die Fremdwährungskredite aus?
- Gehört die mBank zum Kerngeschäft des Konzerns oder macht ein Verkauf Sinn mit einer anschließenden Sonderausschüttung an die Aktionäre?

## Firmenkundengeschäft

Im Firmenkundengeschäft forcieren Sie profitables Kundengeschäft und haben die „Mittelstandsbank Direkt“ für standardisierte Kundenwünsche eingeführt.

- Wie nehmen die Kunden dieses Konzept an und könnten Sie schwächer rentierliches Geschäft weiter ausdünnen?
- Können Sie die Produktivität bei größeren Mittelstandskunden in der Beraterbank weiter steigern?

## Ausschüttungspolitik

Die Ausschüttungspolitik war in der Vergangenheit mager. Sie versprechen uns nach 30 Prozent Ausschüttungsquote im vergangenen Jahr nun mindestens 50 Prozent für die Zukunft. Das ist eine gute Perspektive.

- Wie sehen Sie das Verhältnis von Bardividenden zu Aktienrückkäufen?
- Ab welcher Kernkapitalrate würden Sie mehr als 50 Prozent ausschütten?

## Zur Nachhaltigkeit

Beim Thema Umwelt, Soziales und guter Unternehmensführung ist die Commerzbank gut aufgestellt. Im letzten Jahr haben Sie das nachhaltige Geschäftsvolumen deutlich ausbauen können und Ihre Kunden bei der Transformation begleitet. Sie haben für sieben CO<sub>2</sub>-intensive Sektoren Zwischenziele zur Dekarbonisierung definiert und sich diese Ziele durch die Science Based Target Initiative zertifizieren lassen. Das finden wir gut. Das vorgestellte ESG-Rahmenwerk und der damit verbundene Nachhaltigkeitsdialog ist gelungen und gibt einen transparenten Überblick über die Verankerung der ESG-Ziele in der Gesamtbank. Sie

haben einen unabhängigen Nachhaltigkeitsbeirat mit Experten etabliert, was den Fokus von außen schärft.

## Vergütung

Auch Ihr Vergütungssystem ist transparenter geworden und die variable Auszahlung besteht zu 20 Prozent aus nachvollziehbaren ESG-Kriterien, in denen auch Klimaziele enthalten sind. Die Aktienhalteverpflichtung begrüßen wir, diese war auch längst überfällig. Wir haben positiv zur Kenntnis genommen, dass die Malus-Regelung bei Herrn Hessenmüller zu einer Bonuskürzung geführt hat in Folge der gescheiterten Auslagerung der Wertpapierabwicklung.

Interessieren würde uns in dem Zusammenhang, wie stark Sie mit Ihrer ESG-Produktpalette in den nächsten drei Jahren wachsen wollen und welche neuen Produkte Sie geplant haben.

## Abstimmungsverhalten

Bis auf die Satzungsänderung zur virtuellen Hauptversammlung in Punkt 11 der Tagesordnung stimmen wir in allen weiteren Punkten im Sinne der Verwaltung. Einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr werden wir nicht zustimmen. Bei diesem Format sind noch deutliche Verbesserungen in der Ausführung nötig. Wir favorisieren das hybride Format. Aktionäre sollten selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen.

# HV-Redebeiträge 2023

Porsche AG Hauptversammlung 28. Juni 2023

## Statements von Ingo Speich – Leiter Nachhaltigkeit und Corporate Governance bei Deka Investment

### Zum Börsengang

Auf der einen Seite ist der Börsengang von Porsche mehr als gelungen. Porsche nimmt zudem die Pole Position der deutschen Autokonzerne in Sachen Profitabilität ein und kann – Stand heute – auf eine ansehnliche Wertentwicklung zurückblicken. Allerdings ist dies nur die eine Seite der Medaille. Auf der anderen Seite zeigt sich ein anderes Bild: Die Porsche-Stammaktien wurden zwar in die Depots der Porsche-Holding gebucht, jedoch ist der damit verbundene Vertrauensverlust den VW-Aktionären – und damit auch die Ankeraktionäre von VW – teuer zu stehen gekommen. Der Börsengang von Porsche war bewertungstechnisches Gift für die Volkswagen-Aktie und damit für die große Mehrheit der Aktionäre. Stammaktien dem breiten Kapitalmarkt vorzuenthalten, führt in die Sackgasse! Es zeigt sich: Echte Wertsteigerung über alle Aktionäre verteilt, kann mit einem solch fragwürdigen Vorgehen nicht gelingen. Als fiduziarischer, also treuhänderischer, Anteilseigner vertreten wir die Interessen unserer Kunden damit die der Sparkassenkunden. In diesem Sinne stehen wir auch zu dem „One-share-one-vote“-Prinzip. Dieses finden wir bei Porsche leider nicht vor. Eine Berücksichtigung der freien Aktionäre bei der Zuteilung der Stammaktien hätte den Börsenwert von Porsche und Volkswagen deutlich angehoben – und das nicht für einige wenige, sondern für alle Anteilseigner gleichermaßen. Leider wurde Porsche beim Börsengang die schlechte Governance des VW-Konzerns offensichtlich. Beispiele dafür sind vielfältig.

### Zur Governance

Porsche leistet sich zwei Teilzeitvorstände: Herrn Dr. Blume und Herrn Meschke. Herr Dr. Blume hat hier bei Porsche Großes geleistet und sich damit als Volkswagen-Chef empfohlen. Bei Volkswagen ist er die drei drängendsten Probleme angegangen. Doch weder China, Cariad oder die Unternehmenskultur lassen sich von jetzt auf gleich ändern. Die Richtung seines Handelns führt zwar auf die richtigen Pfade. Allerdings ist er noch mitten in den sehr zeitintensiven Aufräumarbeiten. Seine Vorstands-Doppelfunktion macht uns nach wie vor sprachlos. Der Tag hat nur 24 Stunden. Diese Zeit reicht nicht aus, um zwei DAX-Konzerne erfolgreich zu führen. Sein VW-Vorgänger hatte schon mit einem Konzern die enormen Herausforderungen nicht meistern können. Es muss entschieden werden, wo Herr Dr. Blume mehr gebraucht werden soll, bei der Mutter oder der Tochter. Die Doppelrolle birgt erhebliche Interessenskonflikte. Ein Beispiel ist der Kampf um die Budgets. Der Konzernchef musste häufig schlichtend zwischen den Marken bei VW einschreiten. Herr Dr. Blume, wie ist das möglich, wenn Sie versuchen für Porsche und VW das Beste rauszuholen? Wir sehen Ihre Doppelbelastung äußerst kritisch. Wir fordern ein klares Bekenntnis von Ihnen. Zu welchem Konzern gehören Sie? Sollten Sie an der Doppelrolle festhalten, werden Sie zwischen den Konzernen aufgerieben.

Wir sehen ebenso die Rollen von Herrn Meschke kritisch. Herr Meschke ist der stellvertretende Chef der Porsche AG und gleichzeitig Vorstand der Porsche SE. Dabei sollte eigentlich Porsche SE die Porsche AG kontrollieren. Der Kapitalmarkt zieht seine Konsequenzen und nimmt Bewertungsabschläge vor. Die mangelhafte Unternehmensführung merken Aktionäre im Geldbeutel.

Zwei Gründe führten zum Börsengang: die Luxuspositionierung und die Elektrifizierung.

### Zur Luxuspositionierung

Seit Jahresanfang ist die Porsche-AG-Aktie um 19 Prozent gestiegen, die Porsche-Holding lediglich um 12 Prozent, und der Mutterkonzern VW ist nur um 9 Prozent gestiegen. Das zentrale Argument des Börsengangs einer Positionierung im Luxussegment lässt noch lange auf sich warten. Der Abstand hat sich zuletzt eher vergrößert. Ferrari ist mit 42 Prozent Kurssteigerung der Porsche AG davongefahren. Noch dünner wird die Luft nach oben, wenn der Börsenwert pro produziertes Fahrzeug betrachtet wird. Porsche liegt bei 335.000 Euro Börsenwert pro verkauftem Auto. Das entspricht gerade mal ein Anteil von weniger als 10 Prozent, wenn wir Ferrari als Bezugsgröße heranziehen. Ferrari liegt bei 4,2 Mio. Euro. Volkswagen bei 9.000 Euro. Grundsätzlich vertrauen wir Ihrem Vorgehen und Ihrer Strategie und sehen auch die erzielten Erfolge, allerdings liegen zwischen der Luxusbranche und Porsche – an der Börse – Welten. Vereinen Sie diese Welten.

### Zur Elektrifizierung

Porsche verkaufte im ersten Quartal 2023 rund 18 Prozent mehr Autos als im Vorjahreszeitraum, hingegen liegt der elektrische Taycan mit einem Verkaufsrückgang von mehr als 3 Prozent zurück. Das hochprofitable Segment der SUV liegt – sage und schreibe – bei einem beeindruckenden Plus von 30 Prozent. Durch den Rückspiegel betrachtet hochprofitabel, der Blick durch die Frontscheibe sieht hingegen anders aus. Im Zeitraum Januar bis Mai 2023 sind die CO<sub>2</sub>-Emissionen für Porsche in Deutschland gestiegen und zwar um 2,2 Prozent auf 207 Gramm pro Fahrzeug. Es ist bitter, dies hier sagen zu müssen: Für Porsche ist das größte langfristige Risiko der Klimawandel. Und daraus resultierend dem Verlust der Reputation und das damit verbundene Konsumentenverhalten. Kein anderer deutscher Automobilhersteller hat eine konsequentere sportliche Ausrichtung und damit eine enorm hohe Abhängigkeit vom Verbrenner wie Porsche. Der Taycan ist innovativ, ersetzt kein altes Modell und hat daher auch überwiegend neue Kunden angezogen. Der Lackmустest für das Brot- und Buttergeschäft steht allerdings noch aus.

Der Hoffnungsträger ist der neue Elektro-Macan, der zeigen wird, ob die loyalen Stammkunden bereit sind, in die Elektrowelt zu wechseln.



# HV-Redebeiträge 2023

Leider hat sich der Start des E-Macan verschoben und kommt erst nächstes Jahr.

- Sind die Softwareprobleme gelöst? Oder müssen wir uns mal wieder und noch länger gedulden?

Die Geschwindigkeit, um die Elektrowelt zu erreichen, muss erhöht werden. Das Forschungs- und Entwicklungsbudget stimmt uns hier einmal zuversichtlich. Die elektrische Plattform von VW leistet hier ihr Übriges. Wir sehen bei Porsche aber eine recht aggressive Bilanzierung. So werden 71 Prozent der F&E-Aufwendungen aktiviert und führen zur deutlichen Entlastung der Gewinn- und Verlustrechnung. Bei BMW liegt diese bei gerade einmal rund 24 Prozent.

- Ist dieses Vorgehen bei Porsche strategisch oder müssen wir davon ausgehen, dass die Erträge zukünftig stärker belastet werden?

## China, Menschenrechte

China wird nicht nur wegen des scharfen Wettbewerbs und der Geopolitik von Investoren hinterfragt. Ein zentraler Aspekt liegt in der Einhaltung von Menschenrechten. Die Ratingagentur MSCI hat Volkswagen im November 2022 einen Verstoß gegen den international anerkannten Standard UN Global Compact vorgeworfen. Konkret betrifft der Vorwurf das Joint Venture mit SAIC. Porsche produziert zwar nicht in diesem Werk und ist daher nicht unmittelbar betroffen. Jedoch ist Porsche Teil des VW-Konzerns und damit in dessen Infrastruktur eingebettet. Porsche muss sicherstellen, dass seine Lieferketten und potenzielle Joint-Venture-Partner sauber sind. Bedenken auch Sie: Die Einhaltung von Menschenrechten ist nicht verhandelbar.

- Was tun Sie, um die Einhaltung der Menschenrechte auch in den eigenen Lieferketten zu gewährleisten?
- Die geopolitischen Spannungen haben zu genommen. Wie schaut es vor diesem Hintergrund mit Krisenszenarien aus?
- Wie kann Porsche weniger abhängig von China werden und flexibler auf geopolitische Veränderungen reagieren?
- Welche Optionen haben Sie?
- Welche nutzen Sie bereits?

Als Vorzugsaktionär hat die Deka keine Stimmrechte. Daher werden unsere Forderungen zusammengefasst:

Der Dividendenabstand zwischen Vorzugs- und Stammaktien ist unverhältnismäßig: Er ist viel zu gering. Als Ausgleich für das fehlende Stimmrecht verlangen wir mehr als nur ein mickriges Prozent. Wir fordern eine Änderung der Satzung auf mindestens 10 Prozent.

Wir sehen es als hochproblematisch an, dass Personen mit Interessenkonflikten oder fehlender Unabhängigkeit Teil der Organe sind. Als Beispiel sei der Leiter des Prüfungsausschusses erwähnt, Herr Dr. Dahlheim. Er ist neben seiner Tätigkeit bei Porsche gleichzeitig auch noch eine Führungskraft im VW-Konzern. Auch das Vergütungsprogramm sehen wir bei Porsche kritisch. Die diskretionären Eingriffsmöglichkeiten des Aufsichtsrats sind zu umfangreich. Dies wird insbesondere an der Zahlung

eines Sonderbonus für Dr. Oliver Blume für ein erfolgreiches Porsche IPO deutlich. Der Wert des Bonus mit einer Laufzeit von bis zu drei Jahren bemisst sich am Kurs der Porsche-AG-Aktie und stellt eine unangemessene und viel zu hoch dotierte Belohnung. Wir sehen insbesondere die Doppelvergütung von Dr. Oliver Blume kritisch.

Wir begrüßen die Präsenzhauptversammlung und fordern Sie auf daran festzuhalten.

# HV-Redebeiträge 2023

ProSiebenSat.1 AG Hauptversammlung 30. Juni 2023

## Statements von Andreas Thomae

### – Spezialist Nachhaltigkeit und Corporate Governance bei Deko Investment

#### Zur aktuellen Lage

ProSiebenSat1 macht den Eindruck einer schlecht produzierten Reality Show. Eine nicht enden wollende Serie aus Komik und Horror. Wir Aktionäre sind gezwungen, uns alles in voller Länge anzuschauen. Und am Ende müssen wir auch noch die Zeche bezahlen.

Im Hauptprogramm haben Sie definitiv keine Konkurrenz: Fünf Vorstandschefs und vier Finanzchefs in fünf Jahren – es geht zu wie im Taubenschlag getreu Ihrem Motto „Wir bleiben immer in Bewegung“. Es scheint so, als ob Sie ihr eigenes Drehbuch nutzen: Komplettaustausch der Jury wie bei „The Voice of Germany“. Das mag im Showbusiness erfolgreich sein, aber nicht im MDax, dem zweitwichtigsten Börsenindex in Deutschland. Die Aktienkurs-Performance von ProSiebenSat1 in den vergangenen eineinhalb Jahren ist miserabel. Der Vergleich zum Europäischen Medienindex spiegelt dies wider. Bringen Sie wieder Kontinuität in das Unternehmen, Herr Habets und Herr Mildner. Die eigentliche Strategie des Konzerns muss wieder in die Primetime.

#### Mydays

Welche Sprengkraft Randaktivitäten für ProSieben haben können, zeigt der Fall der Gutscheintochter Jochen Schweizer mydays. Fast hätten Sie Ihre Bilanz nicht mehr rechtzeitig aufstellen können und wären in hohem Bogen aus dem MDAX geflogen. Ihr Finanzchef Ralf Peter Gierig musste gehen. So etwas darf nicht passieren. Sie betreiben das Geschäft doch schon lange und auch der Wirtschaftsprüfer kennt das Geschäftsmodell. Es ist unverständlich, dass die Probleme dem Wirtschaftsprüfer nicht schon früher aufgefallen sind.

- Drohen Ihnen Strafzahlungen?
- Wird die Staatsanwaltschaft wegen möglicher Straftaten ermitteln?

Für das Neugeschäft von Jochen Schweizer mydays haben Sie jetzt immerhin eine Regelung gefunden, die konform mit der Gesetzeslage ist. Allerdings verschiebt sie den Gewinn nach hinten.

- Wann sehen Sie unter den neuen Rahmenbedingungen den Break Even im Gutscheingeschäft?
- Werden Sie die Sparte behalten oder mittelfristig abstoßen?
- Die Wirtschaftsprüfer hatten Schwächen im Kontroll- und Risikosystem im Gutscheingeschäft festgestellt. Sind diese Mängel mittlerweile beseitigt?

#### Dividende

Die extrem bescheidene Dividende von 5 Cent für das abgelaufene Jahr schmerzt besonders. Für Dividendeninvestoren kommen Sie nicht mehr in Frage. Wir verstehen, dass Sie angesichts der aktuellen

Situation Ihre Dividendenpolitik auf eine zukünftige Ausschüttungsquote von 25 bis 50 Prozent angepasst haben.

- Mit welcher Ausschüttung können wir für dieses und für nächstes Jahr rechnen?
- Wann und wie wollen Sie Ihren Verschuldungsgrad wieder in adäquate Bahnen lenken?

Sie haben zuletzt die Strategie eingeschlagen, fokussierte Investitionen ins Kerngeschäft Entertainment zu tätigen. Durch die Verschuldungsquote, die mittlerweile am oberen Ende der Bandbreite von 1,5 bis 2,5 mal Nettoverschuldung zu EBITDA liegt, ist Ihre weitere Bewegungsfreiheit jedoch deutlich einschränkt.

#### Joyn

Joyn steht im Mittelpunkt als die digitale werbefinanzierte Streamingplattform, die lineares TV mit Streaming und Social Media vereint. Die Altersstruktur der Joyn-Zuschauer soll breiter werden. Die gezielte Ansprache verschiedener Kundengruppen auf digitalem Weg soll die Werbevermarktung verbessern. Der Ausbau mit Partnern soll wachsen wie zuletzt mit ORF in Österreich. Und zum Thema weitere Inhalte: Sie haben zuletzt mit großer Kraftanstrengung einen eigenen Nachrichtendienst aufgebaut.

- Wie können Sie die Sehdauer der Zuschauer erhöhen? Wie wollen Sie das Publikum auf Joyn in den Altersgruppen verbreitern?
- Wie stark können Sie mit gezielter programmatischer Werbung wachsen?
- Nutzen Sie Werkzeuge der Künstlichen Intelligenz im Werbemarkt?
- Wann wird der Break Even im Gewinn bei Joyn erreicht sein?
- Was ist an neuen Inhalten geplant, um die Attraktivität zu steigern?
- Wie soll der Sport-Content in Zukunft aussehen nach dem Wegfall der NFL Übertragungen?
- Welche Rolle spielt der eigene News Content in der Entertainment Strategie?
- Wird Joyn weiter als werbefinanzierte Plattform betrieben oder soll Joyn+ als Abokanal weiter ausgebaut werden?
- Wie sehen Sie sich aufgestellt gegenüber den globalen Streamingplattformen, die nun auch ein abgespecktes Abomodell mit Werbeinhalten anbieten?
- Welche weiteren Kooperationen sind geplant? Können Sie mit Joyn jetzt schneller wachsen nach dem Auskauf Ihres Partners Discovery?
- Warum haben Sie sich von Vorstand Wolfgang Link getrennt?



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Wir fordern, gewissenhafter mit Ihrem Cash-Flow zum Ausbau von Joyn umzugehen.

In Europa gibt es eine neue Plattformregulierung durch die neu eingeführten Digitalgesetze „Digital Services Act“ und „Digital Markets Act“.

- Welche Auswirkungen hat dies für Ihr Geschäft?

Das medienpolitische Umfeld wandelt sich auch bei den öffentlich-rechtlichen Sendern.

- Welche Opportunitäten ergeben sich daraus für Sie?

## Commerce & Ventures

Im Bereich Commerce & Ventures hatten Sie zuletzt einige Abschreibungen aufgrund von Wertminderungen zu verkräften. Es bestehen zwar interessante Beteiligungen an Verivox und Flaconi. Insgesamt erhöht der Beteiligungs-Bereich aber die Komplexität im Konzern und erfordert laufenden Einschluss an Liquidität und Kapital. Beides sind bei Ihnen eher knappe Ressourcen.

- Wie wollen Sie diesen Bereich voranbringen?
- Wie sieht der Fokus in der Zukunft aus?
- Wäre es nicht besser, nur einige wenige Beteiligungen groß zu machen und sich darauf zu konzentrieren und die anderen abzustoßen?
- Sind Sie der richtige Eigentümer für solche Assets oder doch eher Private Equity wie Ihr Partner General Atlantic, der einen längeren Atem hat und weitere Finanzierungsrunden stemmen könnte?
- Ist ein möglicher Spin-off dieses Bereichs denkbar mit einer Minderheitsbeteiligung von ProSiebenSat1?
- Wie wollen Sie Verivox zu einem umfassenderen Vergleichsportal ausbauen?
- Können Sie uns etwas mehr zu Ihrer jüngsten Beteiligung an KoRo im nachhaltigen Nahrungsmittel-Segment sagen?

## ParshipMeet

Das Segment Dating & Video mit ParshipMeet Group ist ein wachsender Bereich, der aber technologisch weitere Investitionen erfordert. Die Konkurrenz mit Match Group und Bumble ist aber größer und erzielt eine wesentlich höhere Marge.

- Wie können Sie die Profitabilität auf ein gleichwertiges Level heben?
- Wie können Sie die Verzahnung zwischen dem Europa- und US-Geschäft verbessern und damit Synergien heben und mit einer schlankeren Organisationsstruktur die Kosten senken?
- Wann ist ein Börsengang geplant und würde Ihr Partner General Atlantic Anteile von Ihnen übernehmen?

## Eigentümerstruktur

In der Eigentümerstruktur von ProSiebenSat1 hat sich zuletzt einiges getan. Media for Europa (MFE) hält 25,7 Prozent am Konzern. Mit Katharina Behrends soll heute eine Vertreterin von MFE in den Aufsichtsrat einziehen. PPF um Renata Kellnerova aus Tschechien hat auf 15 Prozent aufgestockt.

- Wie ist die Beziehung zu diesen Eigentümern und gibt es mögliche Überschneidungen im Mediengeschäft?
- Sind Kooperationen angestrebt?

## Vergütung

In Ihrem Vergütungssystem haben Sie 20 Prozent in der kurzfristigen variablen Vergütung mit ESG verankert. Hier haben Sie jedoch nur ein Zielkriterium gewählt: den operativen CO2-Ausstoß. Das ist unserer Meinung nach zu wenig. Verbreitern Sie die ESG-Ziele und beziehen Sie soziale Aspekte wie Mitarbeiterzufriedenheit und aufgrund Ihrer gesellschaftlichen Verantwortung die anteilige Sendezeit für Demokratie und Meinungsvielfalt in die Ziele ein. Sie sollten auch eine Verankerung von ESG-Zielen im langfristigen Bonus vornehmen.

Wir halten es für richtig, dass der Vorstand dieses Jahr nicht zur Entlastung steht, sondern erst im nächsten Jahr, wenn die Vorfälle im Gutscheingeschäft – hoffentlich – voll aufgeklärt sind.

Herr Dr. Wiele: Die Abfindung für den ehemaligen CEO Rainer Beaujean über 8,7 Millionen Euro erscheint uns viel zu hoch. Zusätzlich kommt noch das Gehalt bis Oktober 2022 von 1,8 Millionen Euro hinzu, sodass die Marke von 10 Millionen überschritten ist. Herr Beaujean hat eine Teilschuld an der aktuellen Misere von ProSiebenSat1. Wir sehen keinen Grund, weshalb er eine solch hohe Abfindung bekommen soll.

Warum haben Sie sich mit Herrn Beaujean auf eine 100prozentige prospektive Zielerreichung bei seinen variablen Bezügen geeinigt?

## Abstimmungsverhalten

Wir stimmen wegen der zu hohen Abfindung gegen Punkt 6 der Tagesordnung Billigung des Vergütungsberichts. Außerdem stimmen wir gegen die Satzungsänderung zur virtuellen Hauptversammlung in Punkt 8 der Tagesordnung. Mit einer Ermächtigung zur Durchführung von virtuellen Hauptversammlungen für einen längeren Zeitraum als einem Jahr sind wir nicht einverstanden. Bei diesem Format sind deutliche Verbesserungen in der Ausführung nötig. Wir favorisieren das hybride Format. Aktionäre sollten selbst entscheiden können, ob sie virtuell oder vor Ort an der Hauptversammlung teilnehmen.

In allen anderen Punkten stimmen wir im Sinne der Verwaltung.

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