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Report 2024

01.01.2024 – 31.12.2024

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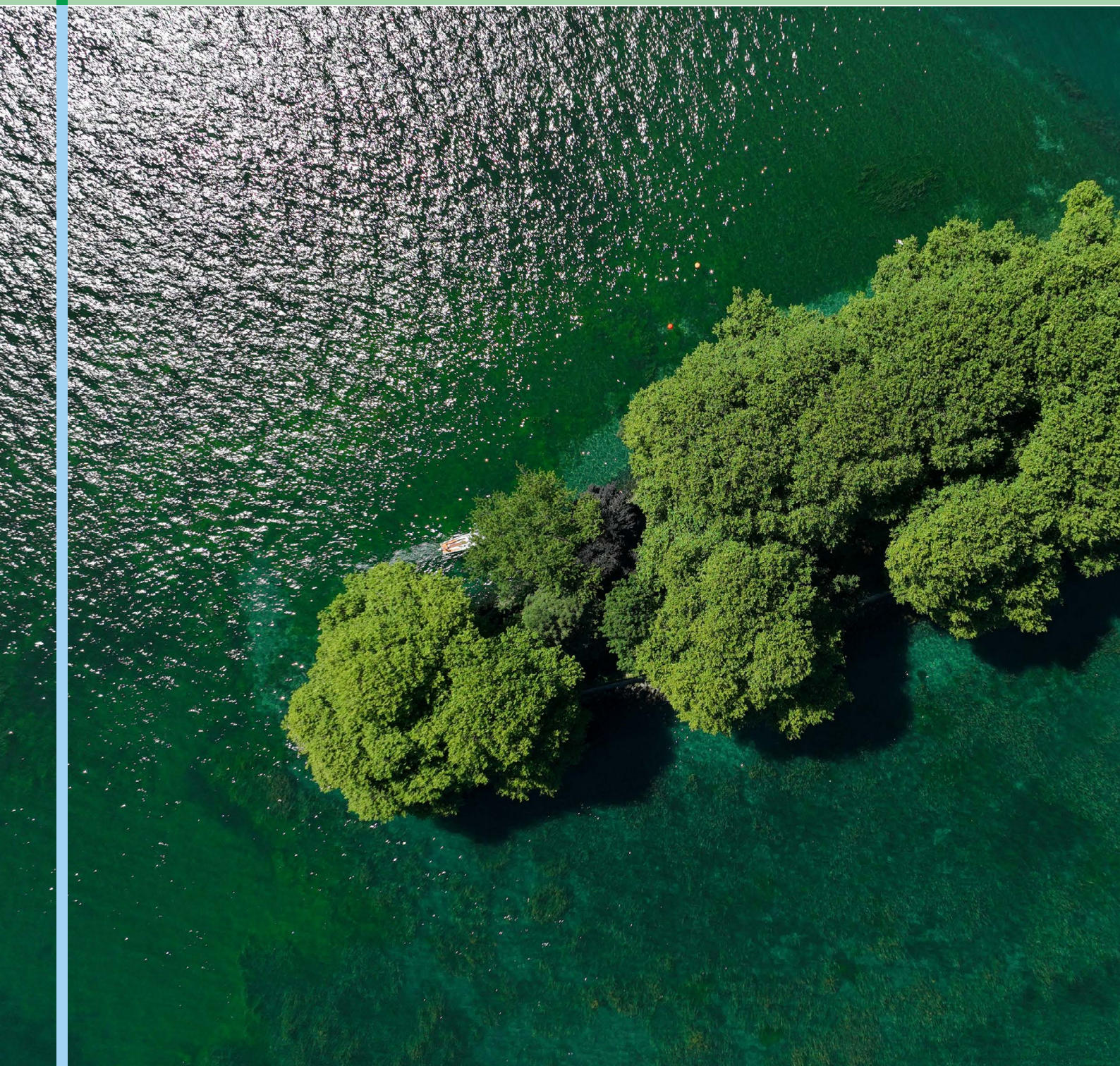

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VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2024 to 12/31/2024

LOCATION(S): GPD - BCV ASSET MANAGEMENT

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	555	
Meetings Voted	509	91.71%
Meetings with One or More Votes Against Management	493	88.83%
Votable Ballots	1562	
Ballots Voted	1424	91.17%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	9722		450		10172	
Proposals Voted	9044	93.03%	395	87.78%	9439	92.79%
FOR Votes	6413	65.96%	276	61.33%	6689	65.76%
AGAINST Votes	2554	26.27%	115	25.56%	2669	26.24%
ABSTAIN Votes	30	0.31%	0	0.00%	30	0.29%
WITHHOLD Votes	41	0.42%	4	0.89%	45	0.44%
Votes WITH Management	6437	66.21%	124	27.56%	6561	64.50%
Votes AGAINST Management	2607	26.82%	271	60.22%	2878	28.29%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	529	5.20%	481	4.73%	529	5.20%	0	0.00%	168	1.65%
Capitalization	484	4.76%	433	4.26%	484	4.76%	0	0.00%	103	1.01%
Company Articles	228	2.24%	217	2.13%	210	2.06%	18	0.18%	65	0.64%
Compensation	1300	12.78%	1210	11.90%	1274	12.52%	26	0.26%	676	6.65%
Corporate Governance	29	0.29%	27	0.27%	0	0.00%	29	0.29%	14	0.14%
Director Election	4619	45.41%	4244	41.72%	4576	44.99%	43	0.42%	945	9.29%
Director Related	1232	12.11%	1158	11.38%	1193	11.73%	39	0.38%	381	3.75%
E&S Blended	202	1.99%	196	1.93%	136	1.34%	66	0.65%	99	0.97%
Environmental	71	0.70%	68	0.67%	7	0.07%	64	0.63%	48	0.47%
Miscellaneous	42	0.41%	38	0.37%	30	0.29%	12	0.12%	8	0.08%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	3	0.03%	1	0.01%	3	0.03%	0	0.00%	0	0.00%
Non-Routine Business	18	0.18%	16	0.16%	13	0.13%	5	0.05%	4	0.04%
Routine Business	1163	11.43%	1123	11.04%	1163	11.43%	0	0.00%	202	1.99%
Social	182	1.79%	168	1.65%	34	0.33%	148	1.45%	118	1.16%
Strategic Transactions	15	0.15%	9	0.09%	15	0.15%	0	0.00%	4	0.04%
Takeover Related	55	0.54%	50	0.49%	55	0.54%	0	0.00%	43	0.42%
Total	**10172**	**100.00%**	**9439**	**92.79%**	**9722**	**95.58%**	**450**	**4.42%**	**2878**	**28.29%**

Leclanche SA

Meeting Date: 01/12/2024 **Country:** Switzerland **Ticker:** LECN

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0110303119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Discharge of Director Bernard Pons	Mgmt	For	Against	Yes
2.1	Elect Lex Bentner as Director	Mgmt	For	For	No
2.2	Elect Abdallah Chatila as Director	Mgmt	For	For	No
3	Elect Lex Bentner as Board Chair	Mgmt	For	For	No

Mondi Plc

Meeting Date: 01/15/2024 **Country:** United Kingdom **Ticker:** MNDI

Meeting Type: Special

Primary ISIN: GB00B1CRLC47

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Special Dividend	Mgmt	For	For	No
2	Approve Share Consolidation	Mgmt	For	For	No
3	Authorise Issue of Equity	Mgmt	For	For	No
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
5	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No

Costco Wholesale Corporation

Meeting Date: 01/18/2024 **Country:** USA **Ticker:** COST

Meeting Type: Annual

Primary ISIN: US22160K1051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Susan L. Decker	Mgmt	For	Against	Yes

Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.

Costco Wholesale Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Kenneth D. Denman	Mgmt	For	For	No
1c	Elect Director Helena B. Foulkes	Mgmt	For	For	No
1d	Elect Director Richard A. Galanti	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1e	Elect Director Hamilton E. James	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director W. Craig Jelinek	Mgmt	For	For	No
1g	Elect Director Sally Jewell	Mgmt	For	For	No
1h	Elect Director Jeffrey S. Raikes	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1i	Elect Director John W. Stanton	Mgmt	For	For	No
1j	Elect Director Ron M. Vachris	Mgmt	For	For	No
1k	Elect Director Mary Agnes (Maggie) Wilderotter	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Issue Audited Report on Fiduciary Relevance of Decarbonization Goal	SH	Against	Against	No

Intuit Inc.

Meeting Date: 01/18/2024 **Country:** USA **Ticker:** INTU

Meeting Type: Annual

Primary ISIN: US4612021034

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	For	For	No
1b	Elect Director Scott D. Cook	Mgmt	For	For	No
1c	Elect Director Richard L. Dalzell	Mgmt	For	For	No
1d	Elect Director Sasan K. Goodarzi	Mgmt	For	For	No

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Deborah Liu	Mgmt	For	For	No
1f	Elect Director Tekedra Mawakana	Mgmt	For	For	No
1g	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Ryan Roslansky	Mgmt	For	For	No
1i	Elect Director Thomas Szkutak	Mgmt	For	For	No
1j	Elect Director Raul Vazquez	Mgmt	For	For	No
1k	Elect Director Eric S. Yuan	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on how the company's retirement plans contribute to climate change mitigation.				

Micron Technology, Inc.

Meeting Date: 01/18/2024 **Country:** USA **Ticker:** MU

Meeting Type: Annual

Primary ISIN: US5951121038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Richard M. Beyer	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	No
1c	Elect Director Steven J. Gomo	Mgmt	For	For	No
1d	Elect Director Linnie M. Haynesworth	Mgmt	For	For	No
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	No

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	No
1g	Elect Director Robert E. Switz	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director MaryAnn Wright	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Becton, Dickinson and Company

Meeting Date: 01/23/2024 **Country:** USA **Ticker:** BDX

Meeting Type: Annual

Primary ISIN: US0758871091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director William M. Brown	Mgmt	For	For	No
1.2	Elect Director Catherine M. Burzik	Mgmt	For	For	No
1.3	Elect Director Carrie L. Byington	Mgmt	For	For	No
1.4	Elect Director R. Andrew Eckert	Mgmt	For	For	No
1.5	Elect Director Claire M. Fraser	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.6	Elect Director Jeffrey W. Henderson	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				
1.7	Elect Director Christopher Jones	Mgmt	For	For	No
1.8	Elect Director Thomas E. Polen	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				

Becton, Dickinson and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Timothy M. Ring	Mgmt	For	For	No
1.10	Elect Director Bertram L. Scott	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.11	Elect Director Joanne Waldstreicher	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

Visa Inc.

Meeting Date: 01/23/2024 **Country:** USA **Ticker:** V

Meeting Type: Annual

Primary ISIN: US92826C8394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	For	For	No
1b	Elect Director Kermit R. Crawford	Mgmt	For	For	No
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director Ramon Laguarta	Mgmt	For	For	No
1e	Elect Director Teri L. List	Mgmt	For	For	No
1f	Elect Director John F. Lundgren	Mgmt	For	For	No
1g	Elect Director Ryan Mclnerney	Mgmt	For	For	No
1h	Elect Director Denise M. Morrison	Mgmt	For	For	No
1i	Elect Director Pamela Murphy	Mgmt	For	For	No
1j	Elect Director Linda J. Rendle	Mgmt	For	For	No
1k	Elect Director Maynard G. Webb, Jr.	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

Visa Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
4	Approve Class B Exchange Offer Program Certificate Amendments	Mgmt	For	For	No
5	Adjourn Meeting	Mgmt	For	Against	Yes
	Voter Rationale: When a quorum is achieved, the vote outcome should be considered representative of the shareholder opinion regardless of the result.				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Air Products and Chemicals, Inc.

Meeting Date: 01/25/2024 **Country:** USA **Ticker:** APD

Meeting Type: Annual

Primary ISIN: US0091581068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Tonit M. Calaway	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1b	Elect Director Charles Cogut	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1c	Elect Director Lisa A. Davis	Mgmt	For	For	No
1d	Elect Director Seifollah (Seifi) Ghasemi	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1e	Elect Director Jessica Trocchi Graziano	Mgmt	For	For	No
1f	Elect Director David H.Y. Ho	Mgmt	For	For	No
1g	Elect Director Edward L. Monser	Mgmt	For	For	No
1h	Elect Director Matthew H. Paull	Mgmt	For	For	No
1i	Elect Director Wayne T. Smith	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No

Walgreens Boots Alliance, Inc.

Meeting Date: 01/25/2024 **Country:** USA **Ticker:** WBA

Meeting Type: Annual

Primary ISIN: US9314271084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Janice M. Babiak	Mgmt	For		No
1b	Elect Director Inderpal S. Bhandari	Mgmt	For		No
1c	Elect Director Ginger L. Graham	Mgmt	For		No
1d	Elect Director Bryan C. Hanson	Mgmt	For		No
1e	Elect Director Robert L. Huffines	Mgmt	For		No
1f	Elect Director Valerie B. Jarrett	Mgmt	For		No
1g	Elect Director John A. Lederer	Mgmt	For		No
1h	Elect Director Stefano Pessina	Mgmt	For		No
1i	Elect Director Thomas E. Polen	Mgmt	For		No
1j	Elect Director Nancy M. Schlichting	Mgmt	For		No
1k	Elect Director Timothy C. Wentworth	Mgmt	For		No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		No
5	Report on Cigarette Waste	SH	Against		No
6	Require Independent Board Chair	SH	Against		No
7	Establish a Company Compensation Policy of Paying a Living Wage	SH	Against		No
8	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against		No
9	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	SH	Against		No

Accenture plc

Meeting Date: 01/31/2024 **Country:** Ireland **Ticker:** ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jaime Ardila	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director sitting on the audit committee, which is not line with Irish market practice.				
1b	Elect Director Martin Brudermuller	Mgmt	For	For	No
1c	Elect Director Alan Jope	Mgmt	For	For	No
1d	Elect Director Nancy McKinstry	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1e	Elect Director Beth E. Mooney	Mgmt	For	For	No
1f	Elect Director Gilles C. Pelisson	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1g	Elect Director Paula A. Price	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director sitting on the audit committee, which is not line with Irish market practice.				
1h	Elect Director Venkata (Murthy) Renduchintala	Mgmt	For	For	No
1i	Elect Director Arun Sarin	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee, the independence of this committee is insufficient, which is not line with Irish market practice.				
1j	Elect Director Julie Sweet	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1k	Elect Director Tracey T. Travis	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
4	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	No
5	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
6	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	No
7	Authorize Board to Opt-Out of Statutory Pre-Emption Rights	Mgmt	For	For	No

Accenture plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	No

The Sage Group plc

Meeting Date: 02/01/2024 **Country:** United Kingdom **Ticker:** SGE

Meeting Type: Annual

Primary ISIN: GB00B8C3BL03

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Roisin Donnelly as Director	Mgmt	For	For	No
5	Re-elect Andrew Duff as Director	Mgmt	For	For	No
6	Re-elect Sangeeta Anand as Director	Mgmt	For	For	No
7	Re-elect John Bates as Director	Mgmt	For	For	No
8	Re-elect Jonathan Bewes as Director	Mgmt	For	For	No
9	Re-elect Maggie Jones as Director	Mgmt	For	For	No
10	Re-elect Annette Court as Director	Mgmt	For	For	No
11	Re-elect Derek Harding as Director	Mgmt	For	For	No
12	Re-elect Steve Hare as Director	Mgmt	For	For	No
13	Re-elect Jonathan Howell as Director	Mgmt	For	For	No
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No

The Sage Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Emerson Electric Co.

Meeting Date: 02/06/2024 **Country:** USA **Ticker:** EMR

Meeting Type: Annual

Primary ISIN: US2910111044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Mark A. Blinn	Mgmt	For	For	No
1b	Elect Director Leticia Goncalves Lourenco	Mgmt	For	For	No
1c	Elect Director James M. McKelvey	Mgmt	For	For	No
1d	Elect Director James S. Turley	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Declassify the Board of Directors	Mgmt	For	For	No
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
6	Adopt Simple Majority Vote	SH	Against	Against	No

SHL Telemedicine Ltd.

Meeting Date: 02/08/2024 **Country:** Israel **Ticker:** SHLTN

Meeting Type: Annual

Primary ISIN: IL0010855885

SHL Telemedicine Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Articles Re: Board Size	Mgmt	For	For	No
2.1	Reelect Yariv Alroy as Director	Mgmt	For	Against	Yes
2.2	Reelect Ehud Barak as Director	Mgmt	For	Against	Yes
2.3	Reelect David Salton as Director	Mgmt	For	For	No
2.4	Reelect Erez Alroy as Director	Mgmt	For	For	No
2.5	Reelect Amir Lerman as Director	Mgmt	For	For	No
2.6	Reelect Erez Nachtomy as Director	Mgmt	For	Against	Yes
3	Elect Ido Nouberger as Director	Mgmt	For	For	No
4	Elect Nir Rotenberg as Director	Mgmt	For	For	No
5	Reapprove Compensation Policy for the Directors and Officers of the Company	Mgmt	For	Against	Yes
6	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Yes
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against	No

Bergbahnen Engelberg-Truebsee-Titlis AG

Meeting Date: 02/21/2024 **Country:** Switzerland **Ticker:** TIBN

Meeting Type: Annual

Primary ISIN: CH0527044959

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
4.1.1	Reelect Christoph Baumgartner as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (various reasons) and the board independence is insufficient (42.9%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
4.1.2	Reelect Dominique Gisin as Director	Mgmt	For	For	No
4.1.3	Reelect Martin Odermatt as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (business connections) and the board independence is insufficient (42.9%).				
4.1.4	Reelect Markus Thumiger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years, business connections) and the board independence is insufficient (42.9%).He chairs the nomination committee, is not independent and the committee independence is insufficient.				
4.1.5	Reelect Hans Wicki as Director	Mgmt	For	For	No
4.1.6	Reelect Guido Zumbuehl as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years, business connections) and the board independence is insufficient (42.9%).				
4.1.7	Reelect Patrick Zwyssig as Director	Mgmt	For	For	No
4.2	Reelect Hans Wicki as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Markus Thumiger as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Thumiger to the board of directors, Ethos cannot approve Mr. Thumiger to the committee.				
4.3.2	Reappoint Hans Wicki as Member of the Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Guido Zumbuehl as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Zumbühl to the board of directors, Ethos cannot approve Mr. Zumbühl to the committee.				
4.3.4	Appoint Dominique Gisin as Member of the Compensation Committee, if Item 6.4 is Approved	Mgmt	For	For	No
4.4	Ratify BDO AG as Auditors	Mgmt	For	For	No
4.5	Designate Brigitte Scheuber as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 399,000	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.9 Million	Mgmt	For	For	No

Bergbahnen Engelberg-Truebsee-Titlis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 161,280 and the Lower Limit of CHF 127,680 with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
6.2	Amend Articles Re: General Meeting	Mgmt	For	For	No
6.3	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.4	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee; Composition of Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: The proposed maximum number of mandates is considered excessive.				
6.5	Amend Articles Re: Place of Jurisdiction; Editorial Changes	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Apple Inc.

Meeting Date: 02/28/2024 **Country:** USA **Ticker:** AAPL

Meeting Type: Annual

Primary ISIN: US0378331005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Wanda Austin	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
1b	Elect Director Tim Cook	Mgmt	For	For	No
1c	Elect Director Alex Gorsky	Mgmt	For	For	No
1d	Elect Director Andrea Jung	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient and we have serious concerns over remuneration.				
1e	Elect Director Art Levinson	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director Monica Lozano	Mgmt	For	For	No
1g	Elect Director Ron Sugar	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				

Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Sue Wagner	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the nomination committee. The composition of the board is unsatisfactory.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	No
5	Report on Standards and Procedures to Curate App Content	SH	Against	Against	No
6	Report on Median Gender/Racial Pay Gap	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				
7	Report on Use of Artificial Intelligence	SH	Against	For	Yes
	Voter Rationale: Implementing an ethical AI framework and transparent reporting align with societal values and can mitigate risks.				
8	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against	No

Deere & Company

Meeting Date: 02/28/2024 **Country:** USA **Ticker:** DE

Meeting Type: Annual **Primary ISIN:** US2441991054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Leanne G. Caret	Mgmt	For	For	No
1b	Elect Director Tamra A. Erwin	Mgmt	For	For	No
1c	Elect Director Alan C. Heuberger	Mgmt	For	For	No
1d	Elect Director L. Neil Hunn	Mgmt	For	For	No
1e	Elect Director Michael O. Johanns	Mgmt	For	For	No
1f	Elect Director Clayton M. Jones	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

Deere & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director John C. May	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1h	Elect Director Gregory R. Page	Mgmt	For	For	No
1i	Elect Director Sherry M. Smith	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1j	Elect Director Dmitri L. Stockton	Mgmt	For	For	No
1k	Elect Director Sheila G. Talton	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on GHG Reduction Policies and Their Impact on Revenue Generation	SH	Against	Against	No
5	Civil Rights and Non-Discrimination Audit Proposal	SH	Against	Against	No
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Kone Oyj

Meeting Date: 02/29/2024 **Country:** Finland **Ticker:** KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share	Mgmt	For	For	No
9	Approve Discharge of Board and President	Mgmt	For	For	No
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
12	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman and EUR 110,000 for Other Directors	Mgmt	For	For	No
13	Fix Number of Directors at Nine	Mgmt	For	For	No
14.a	Reelect Matti Alahuhta as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
14.b	Reelect Susan Duinhoven as Director	Mgmt	For	For	No
14.c	Reelect Marika Fredriksson as Director	Mgmt	For	For	No
14.d	Reelect Antti Herlin as Director	Mgmt	For	For	No
14.e	Reelect Iiris Herlin as Director	Mgmt	For	For	No
14.f	Reelect Jussi Herlin as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.Executive director sitting on the audit committee, which is not best practice.				
14.g	Elect Timo Ihamuotila as New Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14.h	Reelect Ravi Kant as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
14.i	Reelect Krishna Mikkilineni as Director	Mgmt	For	For	No
15	Approve Remuneration of Auditors	Mgmt	For	For	No

Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
16	Fix Number of Auditors at One	Mgmt	For	For	No
17	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
18	Authorize Share Repurchase Program	Mgmt	For	For	No
19	Approve Issuance of Shares and Options without Preemptive Rights	Mgmt	For	For	No
20	Close Meeting	Mgmt			

Kinarus Therapeutics Holding AG

Meeting Date: 03/01/2024 **Country:** Switzerland **Ticker:** KNRS

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0009115129

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve CHF 44.79 Ordinary Share Capital Increase without Preemptive Rights, if Items 1.2, 2 and 3 are Approved	Mgmt	For	For	No
1.2	Approve 4,480:1 Reverse Stock Split, if Items 1.1, 2 and 3 are Approved	Mgmt	For	For	No
2	Approve CHF 13.1 Million Reduction in Share Capital via Reduction of Nominal Value, if Items 1 and 3 are Approved	Mgmt	For	For	No
3	Approve CHF 409,391.60 Share Capital Increase without Preemptive Rights for Private Placement, if Items 1, 2, 5, 8 and 11 are Approved	Mgmt	For	For	No
4	Approve Creation of Capital Band within the Upper Limit of CHF 657,500 and the Lower Limit of CHF 350,000 with or without Exclusion of Preemptive Rights, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
5	Approve Creation of CHF 131,500 Pool of Conditional Capital for Bonds or Similar Debt Instruments, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
6	Change Company Name to Curatis Holding AG, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No

Kinarus Therapeutics Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Change Location of Registered Office/Headquarters to Liestal, Switzerland, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
8	Amend Corporate Purpose, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
9.1	Elect Guenter Graubach as Director, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
9.2	Elect Roland Rutschmann as Director, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
9.3	Elect Marian Borovsky as Director and Board Chair, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
10.1	Appoint Guenter Graubach as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
10.2	Appoint Roland Rutschmann as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
10.3	Appoint Marian Borovsky as Member of the Compensation Committee, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
11	Ratify Ernst & Young AG as Auditors, if Items 1, 2 and 3 are Approved	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Novozymes A/S

Meeting Date: 03/04/2024 **Country:** Denmark **Ticker:** NZYM.B

Meeting Type: Extraordinary Shareholders

Primary ISIN: DK0060336014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Adoption of Novonesis AS as Secondary Name	Mgmt	For	For	No
2.a	Elect Jesper Brandgaard (Vice Chair) as Director	Mgmt	For	For	No
3.a	Elect Lise Kaae as Director	Mgmt	For	For	No
3.b	Elect Kevin Lane as Director	Mgmt	For	For	No

Novozymes A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.c	Elect Kim Stratton as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
4	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No

Novartis AG

Meeting Date: 03/05/2024 **Country:** Switzerland **Ticker:** NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 3.30 per Share	Mgmt	For	For	No
4	Approve CHF 42.9 Million Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 95 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.				
5.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
6.1	Reelect Joerg Reinhardt as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Nancy Andrews as Director	Mgmt	For	For	No
6.3	Reelect Ton Buechner as Director	Mgmt	For	For	No
6.4	Reelect Patrice Bula as Director	Mgmt	For	For	No

Novartis AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.5	Reelect Elizabeth Doherty as Director	Mgmt	For	For	No
6.6	Reelect Bridgette Heller as Director	Mgmt	For	For	No
6.7	Reelect Daniel Hochstrasser as Director	Mgmt	For	For	No
6.8	Reelect Frans van Houten as Director	Mgmt	For	For	No
6.9	Reelect Simon Moroney as Director	Mgmt	For	For	No
6.10	Reelect Ana de Pro Gonzalo as Director	Mgmt	For	For	No
6.11	Reelect Charles Sawyers as Director	Mgmt	For	For	No
6.12	Reelect William Winters as Director	Mgmt	For	For	No
6.13	Reelect John Young as Director	Mgmt	For	For	No
7.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Mgmt	For	For	No
7.3	Reappoint Simon Moroney as Member of the Compensation Committee	Mgmt	For	For	No
7.4	Reappoint William Winters as Member of the Compensation Committee	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	For	No
9	Designate Peter Zahn as Independent Proxy	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Orsted A/S

Meeting Date: 03/05/2024 **Country:** Denmark **Ticker:** ORSTED

Meeting Type: Annual

Primary ISIN: DK0060094928

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			

Orsted A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Yes
	Voter Rationale: Some important elements of best practice are missing from the structure of the executive remuneration.				
4	Approve Discharge of Management and Board	Mgmt	For	For	No
5	Approve Treatment of Net Loss	Mgmt	For	For	No
6.1	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	No
6.2	Elect Lene Skole as Board Chairman	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
6.3	Elect Andrew Brown as Vice Chairman	Mgmt	For	For	No
6.4A	Reelect Peter Korsholm as Director	Mgmt	For	For	No
6.4B	Reelect Dieter Wemmer as Director	Mgmt	For	For	No
6.4C	Reelect Julia King as Director	Mgmt	For	For	No
6.4D	Reelect Annica Bresky as Director	Mgmt	For	For	No
7	Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
8.1	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	No
8.2	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	Mgmt	For	For	No
9	Other Business	Mgmt			

QUALCOMM Incorporated

Meeting Date: 03/05/2024 **Country:** USA **Ticker:** QCOM

Meeting Type: Annual

Primary ISIN: US7475251036

QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	No
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	No
1c	Elect Director Mark Fields	Mgmt	For	For	No
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	No
1e	Elect Director Gregory N. Johnson	Mgmt	For	For	No
1f	Elect Director Ann M. Livermore	Mgmt	For	For	No
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For	No
1h	Elect Director Jamie S. Miller	Mgmt	For	For	No
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	No
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	No
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	No
1l	Elect Director Anthony J. Vinciquerra	Mgmt	For	Withhold	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
6	Amend Bylaws to Add Federal Forum Selection Provision	Mgmt	For	For	No

Applied Materials, Inc.

Meeting Date: 03/07/2024 **Country:** USA **Ticker:** AMAT

Meeting Type: Annual

Primary ISIN: US0382221051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rani Borkar	Mgmt	For	For	No
1b	Elect Director Judy Bruner	Mgmt	For	For	No
1c	Elect Director Xun (Eric) Chen	Mgmt	For	For	No
1d	Elect Director Aart J. de Geus	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Gary E. Dickerson	Mgmt	For	For	No
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Kevin P. March	Mgmt	For	For	No
1i	Elect Director Yvonne McGill	Mgmt	For	For	No
1j	Elect Director Scott A. McGregor	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: We support corporate policies to prevent discrimination.				

Hologic, Inc.

Meeting Date: 03/07/2024 **Country:** USA **Ticker:** HOLX

Meeting Type: Annual

Primary ISIN: US4364401012

Hologic, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen P. MacMillan	Mgmt	For		No
1b	Elect Director Sally W. Crawford	Mgmt	For		No
1c	Elect Director Charles J. Dockendorff	Mgmt	For		No
1d	Elect Director Scott T. Garrett	Mgmt	For		No
1e	Elect Director Ludwig N. Hantson	Mgmt	For		No
1f	Elect Director Nanaz Mohtashami	Mgmt	For		No
1g	Elect Director Christiana Stamoulis	Mgmt	For		No
1h	Elect Director Stacey D. Stewart	Mgmt	For		No
1i	Elect Director Amy M. Wendell	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For		No

Carlsberg A/S

Meeting Date: 03/11/2024 **Country:** Denmark **Ticker:** CARL.B

Meeting Type: Annual

Primary ISIN: DK0010181759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For		No
3	Approve Allocation of Income and Dividends of DKK 27 Per Share	Mgmt	For		No
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For		No
5.A	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For		No

Carlsberg A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.B	Approve Remuneration of Directors	Mgmt	For		No
5.C	Approve DKK 62 Million Reduction in Share Capital via Share Cancellation	Mgmt	For		No
6.a	Reelect Henrik Poulsen as New Director	Mgmt	For		No
6.b	Reelect Majken Schultz as New Director	Mgmt	For		No
6.c	Reelect Mikael Aro as Director	Mgmt	For		No
6.d	Reelect Magdi Batato as Director	Mgmt	For		No
6.e	Reelect Lilian Fossum Biner as Director	Mgmt	For		No
6.f	Reelect Richard Burrows as Director	Mgmt	For		No
6.g	Reelect Punita Lal as Director	Mgmt	For		No
6.h	Reelect Soren-Peter Fuchs Olesen as Director	Mgmt	For		No
6.i	Elect Bob Kunze-Concewitz as Director	Mgmt	For		No
7	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For		No
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For		No

Roche Holding AG

Meeting Date: 03/12/2024 **Country:** Switzerland **Ticker:** ROG

Meeting Type: Annual

Primary ISIN: CH0012032048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.The non-executive directors receive variable remuneration.				
2.2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				

Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.1	Approve CHF 10 Million in Bonuses to the Corporate Executive Committee for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.The requested amount does not allow to respect Ethos' guidelines.				
3.2	Approve CHF 583,334 Share Bonus for the Former Board Chair Christoph Franz for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The former chair receives variable remuneration.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 9.60 per Share	Mgmt	For	For	No
6.1	Reelect Severin Schwan as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Andre Hoffmann as Director	Mgmt	For	For	No
6.3	Reelect Joerg Duschmale as Director	Mgmt	For	For	No
6.4	Reelect Patrick Frost as Director	Mgmt	For	For	No
6.5	Reelect Anita Hauser as Director	Mgmt	For	For	No
6.6	Reelect Akiko Iwasaki as Director	Mgmt	For	For	No
6.7	Reelect Richard Lifton as Director	Mgmt	For	For	No
6.8	Reelect Jemilah Mahmood as Director	Mgmt	For	For	No
6.9	Reelect Mark Schneider as Director	Mgmt	For	For	No
6.10	Reelect Claudia Dyckerhoff as Director	Mgmt	For	For	No
6.11	Reappoint Andre Hoffmann as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.12	Reappoint Joerg Duschmale as Member of the Compensation Committee	Mgmt	For	For	No
6.13	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For	No

Roche Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.14	Reappoint Richard Lifton as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
7	Approve Remuneration of Directors in the Amount of CHF 12 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
8	Approve Remuneration of Executive Committee in the Amount of CHF 38 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration of the CEO is significantly higher than that of a peer group.The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
9	Designate Testaris AG as Independent Proxy	Mgmt	For	For	No
10	Ratify KPMG AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Analog Devices, Inc.

Meeting Date: 03/13/2024 **Country:** USA **Ticker:** ADI

Meeting Type: Annual

Primary ISIN: US0326541051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Vincent Roche	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1b	Elect Director Stephen M. Jennings	Mgmt	For	For	No
1c	Elect Director Andre Andonian	Mgmt	For	For	No
1d	Elect Director James A. Champy	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Edward H. Frank	Mgmt	For	For	No
1f	Elect Director Laurie H. Glimcher	Mgmt	For	For	No
1g	Elect Director Karen M. Golz	Mgmt	For	For	No

Analog Devices, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Peter B. Henry	Mgmt	For	For	No
1i	Elect Director Mercedes Johnson	Mgmt	For	For	No
1j	Elect Director Ray Stata	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1k	Elect Director Susie Wee	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Adopt Simple Majority Vote	SH	Against	Against	No

Genmab A/S

Meeting Date: 03/13/2024 **Country:** Denmark **Ticker:** GMAB

Meeting Type: Annual

Primary ISIN: DK0010272202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board	Mgmt	For	For	No
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	Against	Yes
	Voter Rationale: Ethos no longer considers it appropriate to refrain from dividend payments.				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
5.a	Reelect Deirdre P. Connelly as Director	Mgmt	For	For	No
5.b	Reelect Pernille Erenbjerg as Director	Mgmt	For	For	No
5.c	Reelect Rolf Hoffmann as Director	Mgmt	For	For	No
5.d	Reelect Elizabeth OFarrell as Director	Mgmt	For	For	No

Genmab A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.e	Reelect Paolo Paoletti as Director	Mgmt	For	For	No
5.f	Reelect Anders Gersel Pedersen as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
6	Ratify Deloitte as Auditors	Mgmt	For	For	No
7.a	Approve Remuneration of Directors in the Amount of DKK 3 Million for Chairman, DKK 2.4 million for Vice Chairman, and DKK 2.1 million for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive.				
7.b	Approve Director Indemnification	Mgmt	For	For	No
7.c	Amend Articles Re: Indemnification	Mgmt	For	For	No
7.d	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
7.e	Approve Creation of DKK 6.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 6.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	No
7.f	Approve Equity Plan Financing Through Issuance of Warrants up to a Nominal Value of DKK 750,000	Mgmt	For	For	No
7.g	Authorize Share Repurchase Program	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces the dividend in cash.				
8	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
9	Other Business	Mgmt			

Johnson Controls International plc

Meeting Date: 03/13/2024 **Country:** Ireland **Ticker:** JCI

Meeting Type: Annual

Primary ISIN: IE00BY7QL619

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Archer	Mgmt	For		No
1b	Elect Director Jean Blackwell	Mgmt	For		No
1c	Elect Director Pierre Cohade	Mgmt	For		No
1d	Elect Director W. Roy Dunbar	Mgmt	For		No
1e	Elect Director Gretchen R. Haggerty	Mgmt	For		No
1f	Elect Director Ayesha Khanna	Mgmt	For		No
1g	Elect Director Seetarama (Swamy) Kotagiri	Mgmt	For		No
1h	Elect Director Simone Menne	Mgmt	For		No
1i	Elect Director George R. Oliver	Mgmt	For		No
1j	Elect Director Jurgen Tinggren	Mgmt	For		No
1k	Elect Director Mark Vergnano	Mgmt	For		No
1l	Elect Director John D. Young	Mgmt	For		No
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For		No
3	Authorize Market Purchases of Company Shares	Mgmt	For		No
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For		No
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
6	Approve the Directors' Authority to Allot Shares	Mgmt	For		No
7	Approve the Disapplication of Statutory Pre-Emption Rights	Mgmt	For		No

Starbucks Corporation

Meeting Date: 03/13/2024 **Country:** USA **Ticker:** SBUX

Meeting Type: Annual

Primary ISIN: US8552441094

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ritch Allison	Mgmt	For		No

Starbucks Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Andy Campion	Mgmt	For		No
1c	Elect Director Beth Ford	Mgmt	For		No
1d	Elect Director Mellody Hobson	Mgmt	For		No
1e	Elect Director Jorgen Vig Knudstorp	Mgmt	For		No
1f	Elect Director Neal Mohan	Mgmt	For		No
1g	Elect Director Satya Nadella	Mgmt	For		No
1h	Elect Director Laxman Narasimhan	Mgmt	For		No
1i	Elect Director Daniel Servitje	Mgmt	For		No
1j	Elect Director Mike Sievert	Mgmt	For		No
1k	Elect Director Wei Zhang	Mgmt	For		No
1l	Elect Dissident Nominee Director Maria Echaveste	SH			
1m	Elect Dissident Nominee Director Joshua Gotbaum	SH			
1n	Elect Dissident Nominee Director Wilma B. Liebman	SH			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		No
4	Report on Plant-Based Milk Pricing	SH	Against		No
5	Conduct Audit and Report on Systemic Discrimination	SH	Against		No
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against		No

TE Connectivity Ltd.

Meeting Date: 03/13/2024 **Country:** Switzerland **Ticker:** TEL

Meeting Type: Annual

Primary ISIN: CH0102993182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jean-Pierre Clamadieu	Mgmt	For	For	No

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Terrence R. Curtin	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
1c	Elect Director Carol A. ("John") Davidson	Mgmt	For	For	No
1d	Elect Director Lynn A. Dugle	Mgmt	For	For	No
1e	Elect Director William A. Jeffrey	Mgmt	For	For	No
1f	Elect Director Syaru Shirley Lin	Mgmt	For	For	No
1g	Elect Director Heath A. Mitts	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CFO).				
1h	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
1i	Elect Director Mark C. Trudeau	Mgmt	For	For	No
1j	Elect Director Dawn C. Willoughby	Mgmt	For	For	No
1k	Elect Director Laura H. Wright	Mgmt	For	For	No
2	Elect Board Chairman Carol A. ("John") Davidson	Mgmt	For	For	No
3a	Elect Abhijit Y. Talwalkar as Member of Management Development and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Talwalkar to the board of directors, Ethos cannot approve Mr. Talwalkar to the committee.				
3b	Elect Mark C. Trudeau as Member of Management Development and Compensation Committee	Mgmt	For	For	No
3c	Elect Dawn C. Willoughby as Member of Management Development and Compensation Committee	Mgmt	For	For	No
4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
5.1	Accept Annual Report for Fiscal Year Ended September 29,2023	Mgmt	For	For	No
5.2	Accept Statutory Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For	No
5.3	Approve Consolidated Financial Statements for Fiscal Year Ended September 29,2023	Mgmt	For	For	No
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

TE Connectivity Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
7.2	Ratify Deloitte AG as Swiss Registered Auditors	Mgmt	For	For	No
7.3	Ratify PricewaterhouseCoopers AG as Special Auditors	Mgmt	For	For	No
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
9	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
10	Approve Remuneration of Executive Management in the Amount of USD 61.2 million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.The remuneration committee or the board of directors have excessive discretion with regard to awards.				
11	Approve Remuneration of Board of Directors in the Amount of USD 3.8 million	Mgmt	For	For	No
12	Approve Allocation of Available Earnings at September 29, 2023	Mgmt	For	For	No
13	Approve Declaration of Dividend	Mgmt	For	For	No
14	Amend Articles to Reflect Changes in Capital	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
15	Approve Reduction in Share Capital via Cancelation of Shares	Mgmt	For	For	No
16.1	Amend Articles Re: General Meeting and Shareholders Matters	Mgmt	For	For	No
16.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
16.3	Amend Articles Re: Board of Directors, Compensation and Mandates	Mgmt	For	For	No
17	Authorize Share Repurchase Program	Mgmt	For	For	No
18	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				

Agilent Technologies, Inc.

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

Meeting Type: Annual

Primary ISIN: US00846U1016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mala Anand	Mgmt	For		No
1.2	Elect Director Koh Boon Hwee	Mgmt	For		No
1.3	Elect Director Michael R. McMullen	Mgmt	For		No
1.4	Elect Director Daniel K. Podolsky	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No
4	Adopt Simple Majority Vote	SH	None		No

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/14/2024 **Country:** Spain **Ticker:** BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	No
1.2	Approve Non-Financial Information Statement	Mgmt	For	For	No
1.3	Approve Allocation of Income and Dividends	Mgmt	For	For	No
1.4	Approve Discharge of Board	Mgmt	For	For	No
2.1	Reelect Jose Miguel Andres Torrecillas as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (high fees). The board is not sufficiently independent.Non-independent chair of the nomination committee. The independence of this committee is insufficient.				
2.2	Reelect Jaime Felix Caruana Lacorte as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (high fees). The board is not sufficiently independent.				

Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.3	Reelect Belen Garijo Lopez as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
2.4	Reelect Ana Cristina Peralta Moreno as Director	Mgmt	For	For	No
2.5	Reelect Jan Paul Marie Francis Verplancke as Director	Mgmt	For	For	No
2.6	Elect Enrique Casanueva Nardiz as Director	Mgmt	For	For	No
2.7	Elect Cristina de Parias Halcon as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (mandate within the group). The board is not sufficiently independent.				
3	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	For	No
4	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against	Yes
	Voter Rationale: The level of base salaries could lead to the payment of excessive variable remuneration.				
5	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No
6	Advisory Vote on Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed and variable remuneration.Concerns over the pension allowance which exceeds guidelines.				

Daetwyler Holding AG

Meeting Date: 03/14/2024 **Country:** Switzerland **Ticker:** DAE

Meeting Type: Annual

Primary ISIN: CH0030486770

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	For	No
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.64 per Registered Share and CHF 3.20 per Bearer Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Daetwyler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Renominate Jens Breu as Candidate at the Special Meeting of Holders of Bearer Shares	Mgmt	For	For	No
4.1.2	Renominate Martin Hirzel as Candidate at the Special Meeting of Holders of Bearer Shares	Mgmt	For	For	No
4.1.3	Nominate Dirk Lambrecht as Candidate at the Special Meeting of Holders of Bearer Shares	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former executive) and the board independence is insufficient (25.0%).				
4.2	Reelect Paul Haelg as Director and Board Chair	Mgmt	For	For	No
4.3	Reelect Hanspeter Faessler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 20 years, which exceeds Ethos' guidelines.He chairs the nomination committee and the board has less than 20% women without adequate justification.				
4.4	Reelect Claude Cornaz as Director	Mgmt	For	For	No
4.5	Reelect Juerg Fedier as Director	Mgmt	For	For	No
4.6	Reelect Gabi Huber as Director	Mgmt	For	For	No
4.7.1	Reelect Jens Breu as Director	Mgmt	For	For	No
4.7.2	Reelect Martin Hirzel as Director	Mgmt	For	For	No
4.7.3	Elect Dirk Lambrecht as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former executive) and the board independence is insufficient (25.0%).				
5.1	Reappoint Hanspeter Faessler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. sc. techn. Fässler to the board of directors, Ethos cannot approve Dr. sc. techn. Fässler to the committee.				
5.2	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3	Reappoint Jens Breu as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6	Ratify KPMG as Auditors	Mgmt	For	For	No
7	Designate Remo Baumann as Independent Proxy	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 2.35 Million	Mgmt	For	For	No

Daetwyler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

DSV A/S

Meeting Date: 03/14/2024 **Country:** Denmark **Ticker:** DSV

Meeting Type: Annual

Primary ISIN: DK0060079531

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of DKK 7 Per Share	Mgmt	For	For	No
4	Approve Remuneration of Directors	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive base salary and all of the variable remuneration depends on the previous year's performance, without forward looking performance conditions.				
6.1	Reelect Thomas Plenborg as Director	Mgmt	For	For	No
6.2	Reelect Jorgen Moller as Director	Mgmt	For	For	No
6.3	Reelect Marie-Louise Aamund as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
6.4	Reelect Beat Walti as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.				
6.5	Reelect Niels Smedegaard as Director	Mgmt	For	For	No
6.6	Reelect Tarek Sultan Al-Essa as Director	Mgmt	For	For	No
6.7	Reelect Benedikte Leroy as Director	Mgmt	For	For	No
6.8	Reelect Helle Ostergaard Kristiansen as Director	Mgmt	For	For	No

DSV A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Ratify PricewaterhouseCoopers as Auditor	Mgmt	For	For	No
8.1	Approve DKK 5 Million Reduction in Share Capital via Share Cancellation; Amend Articles	Mgmt	For	Against	Yes
	Voter Rationale: The cancellation of shares is connected to share repurchase program which is opposed.				
8.2	Authorize Share Repurchase Program	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
8.3.a	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	No
8.3.b	Amend Articles Re: Indemnification	Mgmt	For	For	No
	Shareholder Proposals Submitted by AkademikerPension and LD Fonde	Mgmt			
8.4	Report on Efforts and Risks Related to Human and Labor Rights	SH	For	For	No
9	Other Business	Mgmt			

Pandora AS

Meeting Date: 03/14/2024 **Country:** Denmark **Ticker:** PNDORA

Meeting Type: Annual

Primary ISIN: DK0060252690

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	No
4	Approve Remuneration of Directors	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of DKK 18.00 Per Share	Mgmt	For	For	No
6.1	Reelect Peter A. Ruzicka as Director	Mgmt	For	For	No
6.2	Reelect Christian Frigast as Director	Mgmt	For	For	No

Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	No
6.4	Reelect Birgitta Stymne Goransson as Director	Mgmt	For	For	No
6.5	Reelect Marianne Kirkegaard as Director	Mgmt	For	For	No
6.6	Reelect Catherine Spindler as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's attendance rate, which was below 75% during the year under review.				
6.7	Reelect Jan Zijderveld as Director	Mgmt	For	For	No
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	No
8	Approve Discharge of Management and Board	Mgmt	For	For	No
9.1	Approve DKK 7 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	No
9.2	Amend Remuneration Policy (Indemnification Scheme)	Mgmt	For	For	No
9.3A	Amend Remuneration Policy (Specification of the Derogation Clause)	Mgmt	For	For	No
9.3B	Amend Remuneration Policy (Short-Term Incentive Plan)	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.Concerns over the severance payments which are considered excessive.				
9.3C	Amend Remuneration Policy (Travel Allowance for Board Members)	Mgmt	For	For	No
9.4	Authorize Share Repurchase Program	Mgmt	For	For	No
9.5	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
10	Other Business	Mgmt			

Hypothekarbank Lenzburg AG

Meeting Date: 03/16/2024 **Country:** Switzerland **Ticker:** HBLN

Meeting Type: Annual

Primary ISIN: CH0001341608

Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 120 per Share	Mgmt	For	For	No
3	Receive Financial Statements (Non-Voting)	Mgmt			
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.1	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive and not justified.				
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 385,200	Mgmt	For	For	No
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	No
7.1.1	Reelect Doris Schmid as Director	Mgmt	For	For	No
7.1.2	Reelect Gerhard Hanhart as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 27 years, which exceeds Ethos' guidelines.				
7.1.3	Reelect Christoph Kaeppeli as Director	Mgmt	For	For	No
7.1.4	Reelect Marco Killer as Director	Mgmt	For	For	No
7.1.5	Reelect Josef Lingg as Director	Mgmt	For	For	No
7.1.6	Reelect Josianne Magnin as Director	Mgmt	For	For	No
7.1.7	Reelect Christoph Schwarz as Director	Mgmt	For	For	No
7.1.8	Reelect Thomas Wietlisbach as Director	Mgmt	For	For	No
7.1.9	Reelect Susanne Ziegler as Director	Mgmt	For	For	No
7.2	Elect Marianne Wildi as Director	Mgmt	For	For	No

Hypothekarbank Lenzburg AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.3	Reelect Gerhard Hanhart as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hanhart to the board of directors, Ethos cannot approve Mr. Hanhart as chair.				
7.4.1	Reappoint Josef Lingg as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.4.2	Reappoint Thomas Wietlisbach as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.4.3	Appoint Josianne Magnin as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.5	Designate Daniela Mueller as Independent Proxy	Mgmt	For	For	No
7.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.				
8	Transact Other Business (Non-Voting)	Mgmt			

Meyer Burger Technology AG

Meeting Date: 03/18/2024 **Country:** Switzerland **Ticker:** MBTN

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0108503795

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves Followed by Creation of CHF 250 Million Pool of Share Capital with Preemptive Rights	Mgmt	For	For	No
2	Approve Creation of CHF 21.8 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments, if Item 1 is Accepted	Mgmt	For	For	No
3	Approve Creation of Capital Band within the Upper Limit of CHF 314.6 Million and the Lower Limit of CHF 286 Million with or without Exclusion of Preemptive Rights, if Item 1 is Accepted	Mgmt	For	For	No

Meyer Burger Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Schindler Holding AG

Meeting Date: 03/19/2024 **Country:** Switzerland **Ticker:** SCHP

Meeting Type: Annual

Primary ISIN: CH0024638196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Ordinary Dividends of CHF 4.00 per Share and Extraordinary Dividends of CHF 1.00 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Approve Variable Remuneration of Directors in the Amount of CHF 6.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive members of the board (who are not members of the executive management) is excessive.				
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
5.3	Approve Fixed Remuneration of Directors in the Amount of CHF 7.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive consultancy fees in a regular manner.The remuneration of the executive members of the board (who are not members of the executive management) is not in line with Ethos' guidelines.				
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is not justified.				
6.1	Reelect Silvio Napoli as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He holds operational functions (CEO) and the combination of functions is not strictly limited in time.				

Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.1	Reelect Alfred Schindler as Director	Mgmt	For	For	No
6.2.2	Reelect Patrice Bula as Director	Mgmt	For	For	No
6.2.3	Reelect Luc Bonnard as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 78 years old, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 40 years, consultancy fees) and the board independence is insufficient (36.4%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
6.2.4	Reelect Monika Buetler as Director	Mgmt	For	For	No
6.2.5	Reelect Guenter Schaeuble as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.He has held an executive function in the company during the last three years and the board includes too many executive directors (4) and he will sit on the audit committee.				
6.2.6	Reelect Tobias Staehelin as Director	Mgmt	For	Against	Yes
	Voter Rationale: The board includes too many executive directors compared to market practice in Switzerland.The board independence is not sufficient (36.4%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
6.2.7	Reelect Carole Vischer as Director	Mgmt	For	For	No
6.2.8	Reelect Petra Winkler as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has permanent operational functions.				
6.3	Elect Christoph Maeder as Director	Mgmt	For	For	No
6.4	Elect Thomas Zurbuchen as Director	Mgmt	For	For	No
6.5.1	Reappoint Patrice Bula as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.5.2	Reappoint Monika Buetler as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.6	Appoint Petra Winkler as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Winkler to the board of directors, Ethos cannot approve Ms. Winkler to the committee.				
6.7	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	No
6.8	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	For	No

Schindler Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Amend Articles Re: Annulment of the Compulsory Shares for the Board of Directors Clause	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the governance of the company.				
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Swiss Prime Site AG

Meeting Date: 03/19/2024 **Country:** Switzerland **Ticker:** SPSN

Meeting Type: Annual

Primary ISIN: CH0008038389

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For	No
6.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	No
6.1.2	Reelect Reto Conrad as Director	Mgmt	For	For	No
6.1.3	Reelect Barbara Knoflach as Director	Mgmt	For	For	No
6.1.4	Reelect Gabrielle Nater-Bass as Director	Mgmt	For	For	No
6.1.5	Reelect Thomas Studhalter as Director	Mgmt	For	For	No
6.1.6	Reelect Brigitte Walter as Director	Mgmt	For	For	No
6.1.7	Elect Detlef Trefzger as Director	Mgmt	For	For	No
6.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	No

Swiss Prime Site AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3.1	Reappoint Gabrielle Nater-Bass as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Barbara Knoflach as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.3	Appoint Detlef Trefzger as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.4	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	No
6.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bellevue Group AG

Meeting Date: 03/20/2024 **Country:** Switzerland **Ticker:** BBN

Meeting Type: Annual

Primary ISIN: CH0028422100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 1.15 per Share	Mgmt	For	For	No
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Veit de Maddalena as Director	Mgmt	For	For	No
5.1.2	Reelect Katrin Wehr-Seiter as Director	Mgmt	For	For	No
5.1.3	Reelect Urs Schenker as Director	Mgmt	For	For	No
5.1.4	Reelect Barbara Pavik as Director	Mgmt	For	For	No
5.2	Reelect Veit de Maddalena as Board Chair	Mgmt	For	For	No

Bellevue Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3.1	Reappoint Katrin Wehr-Seiter as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Veit de Maddalena as Member of the Compensation Committee	Mgmt	For	For	No
5.3.3	Reappoint Barbara Pavik as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	No
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.				
6.1	Approve Remuneration of Directors in the Amount of CHF 880,000	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
6.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 611,000	Mgmt	For	Against	Yes
	Voter Rationale: Past awards do not allow confirmation of the link between pay and performance.				
7	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

CPH Chemie + Papier Holding AG

Meeting Date: 03/20/2024 **Country:** Switzerland **Ticker:** CPHN

Meeting Type: Annual

Primary ISIN: CH0001624714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	No

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
4.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	No
4.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
5	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
6.1.1	Reelect Kaspar Kelterborn as Director	Mgmt	For	For	No
6.1.2	Reelect Claudine Mollenkopf as Director	Mgmt	For	For	No
6.1.3	Reelect Peter Schaub as Director	Mgmt	For	For	No
6.1.4	Reelect Tim Talaat as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the renewal and composition of the board are unsatisfactory and the board has less than 20% women without adequate justification.				
6.1.5	Reelect Manuel Werder as Director	Mgmt	For	For	No
6.1.6	Reelect Christian Wipf as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 16 years, which exceeds Ethos' guidelines.				
6.2	Reelect Peter Schaub as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Claudine Mollenkopf as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Peter Schaub as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
6.3.3	Reappoint Tim Talaat as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Talaat-Schnorf to the board of directors, Ethos cannot approve Mr. Talaat-Schnorf to the committee.				
6.3.4	Reappoint Christian Wipf as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Wipf to the board of directors, Ethos cannot approve Mr. Wipf to the committee.				

CPH Chemie + Papier Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 53 years, which exceeds Ethos' guidelines.				
6.5	Designate Adlegem Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
7.1	Amend Articles Re: Registration Threshold for Nominees	Mgmt	For	For	No
7.2	Amend Articles Re: Deadline to Submit Items to the Agenda	Mgmt	For	For	No
7.3	Amend Articles Re: Board Meetings and Resolutions	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Novavest Real Estate AG

Meeting Date: 03/20/2024 **Country:** Switzerland **Ticker:** NREN

Meeting Type: Annual

Primary ISIN: CH0212186248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
3	Approve Allocation of Income	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Gian Lazzarini as Director	Mgmt	For	For	No
5.1.2	Reelect Markus Neff as Director	Mgmt	For	For	No
5.1.3	Reelect Stefan Hiestand as Director	Mgmt	For	For	No
5.1.4	Reelect Daniel Menard as Director	Mgmt	For	For	No
5.1.5	Reelect Floriana Scarlato as Director	Mgmt	For	For	No
5.2	Reelect Gian Lazzarini as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Markus Neff as Member of the Compensation Committee	Mgmt	For	For	No

Novavest Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3.2	Reappoint Daniel Menard as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Designate jermann kuenzli rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
7	Approve CHF 9.6 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.25 per Share	Mgmt	For	For	No
8	Approve Creation of Capital Band within the Upper Limit of CHF 208.8 Million and the Lower Limit of CHF 175.4 Million with Preemptive Rights, if Item 7 is Approved	Mgmt	For	For	No
9	Amend Articles Re: Recall of Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Stora Enso Oyj

Meeting Date: 03/20/2024 **Country:** Finland **Ticker:** STERV

Meeting Type: Annual

Primary ISIN: FI0009005961

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			

Stora Enso Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For		No
8	Approve Allocation of Income and Dividends of EUR 0.10 Per Share	Mgmt	For		No
9	Approve Discharge of Board and President	Mgmt	For		No
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For		No
11	Approve Remuneration of Directors in the Amount of EUR 215,270 for Chairman, EUR 121,540 for Vice Chairman and EUR 83,430 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For		No
12	Fix Number of Directors at Eight	Mgmt	For		No
13	Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuehne and Richard Nilsson as Directors; Elect Reima Rytsola as New Director	Mgmt	For		No
14	Approve Remuneration of Auditors	Mgmt	For		No
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For		No
16	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		No
17	Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	For		No
18	Decision on Making Order	Mgmt			
19	Close Meeting	Mgmt			

Svenska Handelsbanken AB

Meeting Date: 03/20/2024 **Country:** Sweden **Ticker:** SHB.A

Meeting Type: Annual

Primary ISIN: SE0007100599

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt	For	For	No
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9	Approve Allocation of Income and Dividends of SEK 13.00 Per Share	Mgmt	For	For	No
10	Approve Remuneration Report	Mgmt	For	For	No
11	Approve Discharge of Board and President	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the AGM 2023 are not disclosed.				
12	Authorize Repurchase of up to 120 Million Class A and/or B Shares and Reissuance of Repurchased Shares	Mgmt	For	For	No
13	Authorize Share Repurchase Program	Mgmt	For	For	No
14	Approve Issuance of Convertible Capital Instruments Corresponding to a Maximum of 198 Million Shares without Preemptive Rights	Mgmt	For	For	No
15	Amend Articles Re: Chairman of Shareholders Meetings	Mgmt	For	For	No
16	Determine Number of Directors (9)	Mgmt	For	For	No
17	Determine Number of Auditors (2)	Mgmt	For	For	No
18	Approve Remuneration of Directors in the Amount of SEK 3.9 Million for Chair, SEK 1.1 Million for Vice Chair and SEK 795,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is not justified.				

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
19.2	Reelect Helene Barnekow as Director	Mgmt	For	For	No
19.3	Reelect Stina Bergfors as Director	Mgmt	For	For	No
19.4	Reelect Hans Biorck as Director	Mgmt	For	For	No
19.5	Reelect Par Boman as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
19.6	Reelect Kerstin Hessius as Director	Mgmt	For	For	No
19.7	Elect Louise Lindh as New Director	Mgmt	For	For	No
19.8	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
19.9	Reelect Ulf Riese as Director	Mgmt	For	For	No
20	Reelect Par Boman as Board Chairman	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
21	Ratify PricewaterhouseCoopers and Deloitte as Auditors	Mgmt	For	For	No
22	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
23	Approve Proposal Concerning the Appointment of Auditors in Foundations Without Own Management	Mgmt	For	For	No
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
24	Amend Bank's Mainframe Computers Software	SH	None	Against	No
25	Close Meeting	Mgmt			

ABB Ltd.

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** ABBN

Meeting Type: Annual

Primary ISIN: CH0012221716

ABB Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 0.87 per Share	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
7.1	Reelect David Constable as Director	Mgmt	For	For	No
7.2	Reelect Frederico Curado as Director	Mgmt	For	For	No
7.3	Reelect Lars Foerberg as Director	Mgmt	For	For	No
7.4	Elect Johan Forssell as Director	Mgmt	For	For	No
7.5	Reelect Denise Johnson as Director	Mgmt	For	For	No
7.6	Reelect Jennifer Xin-Zhe Li as Director	Mgmt	For	For	No
7.7	Reelect Geraldine Matchett as Director	Mgmt	For	For	No
7.8	Reelect David Meline as Director	Mgmt	For	For	No
7.9	Elect Mats Rahmstrom as Director	Mgmt	For	For	No
7.10	Reelect Peter Voser as Director and Board Chair	Mgmt	For	For	No
8.1	Reappoint David Constable as Member of the Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Frederico Curado as Member of the Compensation Committee	Mgmt	For	For	No
8.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Mgmt	For	For	No

ABB Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	No
10	Ratify KPMG AG as Auditors	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

ALSO Holding AG

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** ALSN

Meeting Type: Annual

Primary ISIN: CH0024590272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious targets for material topics.				
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Allocation of Income and Dividends of CHF 4.80 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Amend Articles Re: Compensation of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors may receive remuneration other than a fixed amount paid in cash or shares.				
6.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The proposed increase relative to the previous year is not justified.The non-executive directors receive consultancy fees in a regular manner.				
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of EUR 3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The proposed increase relative to the previous year is not justified.				

ALSO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Approve Variable Remuneration of Executive Committee in the Amount of EUR 4.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.				
7.1.1	Reelect Peter Athanas as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the composition of the board is unsatisfactory.				
7.1.2	Reelect Walter Droege as Director	Mgmt	For	For	No
7.1.3	Reelect Frank Tanski as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, board tenure of 13 years, business connections) and the board independence is insufficient (33.3%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
7.1.4	Reelect Ernest-W. Droege as Director	Mgmt	For	For	No
7.1.5	Reelect Thomas Fuerer as Director	Mgmt	For	For	No
7.1.6	Reelect Gustavo Moeller-Hergt as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former CEO) and the board independence is insufficient (33.3%).				
7.2	Reelect Gustavo Moeller-Hergt as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. Möller-Hergt to the board of directors, Ethos cannot approve Prof. Dr. Ing. Möller-Hergt as chair.				
7.3.1	Reappoint Peter Athanas as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. Athanas to the board of directors, Ethos cannot approve Prof. Dr. Athanas to the committee.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.3.2	Reappoint Walter Droege as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.3.3	Reappoint Frank Tanski as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Tanski to the board of directors, Ethos cannot approve Mr. Tanski to the committee.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.4	Ratify Ernst and Young AG as Auditors	Mgmt	For	For	No
7.5	Designate Adrian von Segesser as Independent Proxy	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Banco Santander SA

Meeting Date: 03/21/2024 **Country:** Spain **Ticker:** SAN

Meeting Type: Annual

Primary ISIN: ES0113900J37

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.A	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	No
1.B	Approve Non-Financial Information Statement	Mgmt	For	For	No
1.C	Approve Discharge of Board	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends	Mgmt	For	For	No
3.A	Fix Number of Directors at 15	Mgmt	For	For	No
3.B	Elect Juan Carlos Barrabes Consul as Director	Mgmt	For	For	No
3.C	Elect Antonio Francesco Weiss as Director	Mgmt	For	For	No
3.D	Reelect Javier Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
3.E	Reelect German de la Fuente Escamilla as Director	Mgmt	For	For	No
3.F	Reelect Henrique de Castro as Director	Mgmt	For	For	No
3.G	Reelect Jose Antonio Alvarez Alvarez as Director	Mgmt	For	For	No
3.H	Reelect Belen Romana Garcia as Director	Mgmt	For	For	No
4	Renew Appointment of PricewaterhouseCoopers as Auditor	Mgmt	For	For	No
5.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	No
5.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase is inconsistent with the long-term interests of shareholders.				
5.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	For	Against	Yes
	Voter Rationale: The potential share capital reduction is excessive and inconsistent with the long-term interests of shareholders.				

Banco Santander SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.A	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The level of remuneration is excessive.				
6.B	Approve Remuneration of Directors	Mgmt	For	Against	Yes
	Voter Rationale: The level of remuneration is excessive.				
6.C	Fix Maximum Variable Compensation Ratio	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
6.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	For	For	No
6.E	Approve Buy-out Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
6.F	Advisory Vote on Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive discretion of the remuneration committee in determining the performance criteria.Excessive total remuneration.Excessive fixed remuneration.				
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

BB Biotech AG

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** BION

Meeting Type: Annual

Primary ISIN: CH0038389992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 2.00 per Registered Share	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For	No
4.2	Reelect Clive Meanwell as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 20 years, which exceeds Ethos' guidelines.				
4.3	Reelect Laura Hamill as Director	Mgmt	For	For	No
4.4	Reelect Pearl Huang as Director	Mgmt	For	For	No

BB Biotech AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.5	Reelect Mads Thomsen as Director	Mgmt	For	For	No
4.6	Elect Camilla Soenderby as Director	Mgmt	For	For	No
5.1	Reappoint Clive Meanwell as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Meanwell to the board of directors, Ethos cannot approve Dr. Meanwell to the committee.				
5.2	Reappoint Mads Thomsen as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
6	Approve Fixed Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
7	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	No
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Essity AB

Meeting Date: 03/21/2024 **Country:** Sweden **Ticker:** ESSITY.B

Meeting Type: Annual

Primary ISIN: SE0009922164

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Chairman of Meeting	Mgmt	For	For	No
2	Prepare and Approve List of Shareholders	Mgmt	For	For	No
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
5	Approve Agenda of Meeting	Mgmt	For	For	No
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President, Chairmen and Auditor Review	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.b	Approve Allocation of Income and Dividends of SEK 7.75 Per Share	Mgmt	For	For	No
8.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c2	Approve Discharge of Par Boman	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c3	Approve Discharge of Maria Carell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c4	Approve Discharge of Annemarie Gardshol	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c5	Approve Discharge of Magnus Groth	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c6	Approve Discharge of Bjorn Gulden	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c7	Approve Discharge of Jan Gurander	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c8	Approve Discharge of Torbjorn Loof	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c9	Approve Discharge of Barbara Milian Thoralfsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c10	Approve Discharge of Bert Nordberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c11	Approve Discharge of Lars Rebien Sorensen	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c12	Approve Discharge of Louise Svanberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c13	Approve Discharge of Susanna Lind	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c14	Approve Discharge of Orjan Svensson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.c15	Approve Discharge of Niclas Thulin	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
8.c16	Approve Discharge of Magnus Groth	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed				
9	Determine Number of Members (9) and Deputy Members (0) of Board	Mgmt	For	For	No
10	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	No
11.a	Approve Remuneration of Directors in the Amount of SEK 2.73 Million for Chairman and SEK 910,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
11.b	Approve Remuneration of Auditors	Mgmt	For	For	No
12.a	Reelect Ewa Bjorling as Director	Mgmt	For	For	No
12.b	Reelect Maria Carell as Director	Mgmt	For	For	No
12.c	Reelect Annemarie Gardshol as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
12.d	Reelect Magnus Groth as Director	Mgmt	For	For	No
12.e	Reelect Jan Gurander as Director	Mgmt	For	For	No
12.f	Reelect Torbjorn Loof as Director	Mgmt	For	For	No
12.g	Reelect Bert Nordberg as Director	Mgmt	For	For	No
12.h	Reelect Barbara Milian Thoralfsson as Director	Mgmt	For	For	No
12.i	Elect Karl Aberg as New Director	Mgmt	For	For	No
13	Elect Jan Gurander as Board Chair	Mgmt	For	For	No
14	Ratify Ernst & Young as Auditor	Mgmt	For	For	No
15	Approve Remuneration Report	Mgmt	For	For	No
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
17	Approve Cash-Based Incentive Program (Program 2024-2026) for Key Employees	Mgmt	For	For	No

Essity AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
18.a	Authorize Share Repurchase Program	Mgmt	For	For	No
18.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	No

Givaudan SA

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 68.00 per Share	Mgmt	For	For	No
5	Approve Discharge of Board of Directors	Mgmt	For	For	No
6.1.1	Reelect Victor Balli as Director	Mgmt	For	For	No
6.1.2	Reelect Ingrid Deltenre as Director	Mgmt	For	For	No
6.1.3	Reelect Olivier Filliol as Director	Mgmt	For	For	No
6.1.4	Reelect Sophie Gasperment as Director	Mgmt	For	For	No
6.1.5	Reelect Calvin Grieder as Director and Board Chair	Mgmt	For	For	No
6.1.6	Reelect Roberto Guidetti as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
6.1.7	Reelect Tom Knutzen as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
6.2.1	Reappoint Victor Balli as Member of the Compensation Committee	Mgmt	For	For	No
6.2.2	Reappoint Ingrid Deltenre as Member of the Compensation Committee	Mgmt	For	For	No
6.2.3	Reappoint Olivier Filliol as Member of the Compensation Committee	Mgmt	For	For	No

Givaudan SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	No
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	No
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	No
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Nordea Bank Abp

Meeting Date: 03/21/2024 **Country:** Finland **Ticker:** NDA.SE

Meeting Type: Annual

Primary ISIN: FI4000297767

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports; Receive President Review	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8	Approve Allocation of Income and Dividends of EUR 0.92 Per Share	Mgmt	For	For	No

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Approve Discharge of Board and President	Mgmt	For	For	No
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	No
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
12	Approve Remuneration of Directors in the Amount of EUR 365,000 for Chairman, EUR 171,000 for Vice Chairman and EUR 109,000 for Other Directors; Approve Legal and Administrative Fees; Approve Travel Expenses; Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The chair's remuneration is considered excessive.				
13	Determine Number of Members (10) and Deputy Members (1) of Board	Mgmt	For	For	No
14a	Reelect Sir Stephen Hester as Director (Chair)	Mgmt	For	For	No
14b	Reelect Petra van Hoeken as Director	Mgmt	For	For	No
14c	Reelect John Maltby as Director	Mgmt	For	For	No
14d	Reelect Risto Murto as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14e	Reelect Lene Skole as Director	Mgmt	For	For	No
14f	Reelect Per Stromberg as Director	Mgmt	For	For	No
14g	Reelect Jonas Synnergren as Director	Mgmt	For	For	No
14h	Reelect Arja Talma as Director	Mgmt	For	For	No
14i	Reelect Kjersti Wiklund as Director	Mgmt	For	For	No
14j	Elect Lars Rohde as new Director	Mgmt	For	For	No
15	Approve Remuneration of Auditors	Mgmt	For	For	No
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
17	Approve Remuneration of Authorized Sustainability Auditors	Mgmt	For	For	No
18	Ratify PricewaterhouseCoopers as Authorized Sustainability Auditor	Mgmt	For	For	No

Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	No
20	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	No
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	No
22	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
23	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	No
	Shareholder Proposals Submitted by Greenpeace Nordic, the Swedish Society for Nature Conservation and Mellemfolkeligt Samvirke / Action Aid Denmark	Mgmt			
24	Approve Business Activities in Line with the Paris Agreement	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
25	Close Meeting	Mgmt			

OC Oerlikon Corp. AG

Meeting Date: 03/21/2024 **Country:** Switzerland **Ticker:** OERL

Meeting Type: Annual

Primary ISIN: CH0000816824

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	For	Against	Yes
	Voter Rationale: The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company and its shareholders.				
3	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Michael Suess as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also CEO and the combination of functions is permanent.				
5.2	Reelect Paul Adams as Director	Mgmt	For	For	No

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Reelect Juerg Fedier as Director	Mgmt	For	For	No
5.4	Reelect Inka Koljonen as Director	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
5.5	Reelect Irina Matveeva as Director	Mgmt	For	For	No
5.6	Reelect Alexey Moskov as Director	Mgmt	For	For	No
5.7	Reelect Gerhard Pegam as Director	Mgmt	For	For	No
5.8	Reelect Zhenguo Yao as Director	Mgmt	For	For	No
6.1	Reappoint Paul Adams as Member of the Human Resources Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.2	Reappoint Inka Koljonen as Member of the Human Resources Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Koljonen to the board of directors, Ethos cannot approve Ms. Koljonen to the committee.				
6.3	Reappoint Alexey Moskov as Member of the Human Resources Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.4	Reappoint Gerhard Pegam as Member of the Human Resources Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.5	Reappoint Zhenguo Yao as Member of the Human Resources Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.He was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No

OC Oerlikon Corp. AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
10	Approve Remuneration of Directors in the Amount of CHF 4.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
11	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.				
12	Approve Variable Remuneration of Executive Committee in the Amount of CHF 6.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
13	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

EFG International AG

Meeting Date: 03/22/2024 **Country:** Switzerland **Ticker:** EFGN

Meeting Type: Annual

Primary ISIN: CH0022268228

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for material topics.				
4.1	Approve Treatment of Net Loss	Mgmt	For	For	No
4.2	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

EFG International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 4.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.				
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 8.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Past awards do not allow confirmation of the link between pay and performance.				
7.1.a	Reelect Emmanuel Bussetil as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines.				
7.1.b	Reelect Alexander Classen as Director	Mgmt	For	For	No
7.1.c	Reelect Boris Collardi as Director	Mgmt	For	For	No
7.1.d	Reelect Roberto Isolani as Director	Mgmt	For	For	No
7.1.e	Reelect John Latsis as Director	Mgmt	For	For	No
7.1.f	Reelect Maria Leistner as Director	Mgmt	For	For	No
7.1.g	Reelect Philip Lofts as Director	Mgmt	For	For	No
7.1.h	Reelect Carlo Lombardini as Director	Mgmt	For	For	No
7.1.i	Reelect Pericles Petalas as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines.He is 81 years old, which exceeds Ethos' guidelines.He has attended too few board meetings without satisfactory explanation.				
7.1.j	Reelect Stuart Robertson as Director	Mgmt	For	For	No
7.1.k	Reelect Yok Tak Amy Yip as Director	Mgmt	For	For	No
7.1.l	Elect Prasanna Gopalakrishnan as Director	Mgmt	For	For	No
7.2	Reelect Alexander Classen as Board Chair	Mgmt	For	For	No
8.1	Reappoint Emmanuel Bussetil as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Bussetil to the board of directors, Ethos cannot approve Mr. Bussetil to the committee.				

EFG International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Reappoint Alexander Classen as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
8.3	Reappoint Boris Collardi as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
8.4	Reappoint Roberto Isolani as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
8.5	Appoint Philip Lofts as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
9	Designate ADROIT Anwaelte as Independent Proxy	Mgmt	For	For	No
10	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Kao Corp.

Meeting Date: 03/22/2024 **Country:** Japan **Ticker:** 4452

Meeting Type: Annual

Primary ISIN: JP3205800000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 75	Mgmt	For	For	No
2.1	Elect Director Hasebe, Yoshihiro	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.Executive director sitting on the remuneration committee, which is not best practice.				
2.2	Elect Director Negoro, Masakazu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.3	Elect Director Nishiguchi, Toru	Mgmt	For	For	No
2.4	Elect Director David J. Muenz	Mgmt	For	For	No
2.5	Elect Director Shinobe, Osamu	Mgmt	For	For	No
2.6	Elect Director Sakurai, Eriko	Mgmt	For	For	No

Kao Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.7	Elect Director Nishii, Takaaki	Mgmt	For	For	No
2.8	Elect Director Takashima, Makoto	Mgmt	For	For	No
3	Appoint Statutory Auditor Arai, Saeko	Mgmt	For	For	No
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.No individual caps are disclosed.				
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	No

Kubota Corp.

Meeting Date: 03/22/2024 **Country:** Japan **Ticker:** 6326

Meeting Type: Annual

Primary ISIN: JP3266400005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kitao, Yuichi	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1.2	Elect Director Yoshikawa, Masato	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.3	Elect Director Watanabe, Dai	Mgmt	For	For	No
1.4	Elect Director Kimura, Hiroto	Mgmt	For	For	No
1.5	Elect Director Yoshioka, Eiji	Mgmt	For	For	No
1.6	Elect Director Hanada, Shingo	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.7	Elect Director Matsuda, Yuzuru	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.8	Elect Director Shintaku, Yutaro	Mgmt	For	For	No
1.9	Elect Director Arakane, Kumi	Mgmt	For	For	No
1.10	Elect Director Kawana, Koichi	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2.1	Appoint Statutory Auditor Ito, Kazushi	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Yamada, Yuichi	Mgmt	For	For	No
3	Appoint Alternate Statutory Auditor Iwamoto, Hogara	Mgmt	For	For	No

BELIMO Holding AG

Meeting Date: 03/25/2024 **Country:** Switzerland **Ticker:** BEAN

Meeting Type: Annual

Primary ISIN: CH1101098163

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 8.50 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Remuneration Report	Mgmt	For	For	No
5	Approve Discharge of Board of Directors	Mgmt	For	For	No
6.1	Amend Articles Re: General Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The employment contracts may include non-compete clauses not in line with Ethos' guidelines.				
6.2	Amend Articles Re: Board Composition; Term of Office and External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
6.3	Amend Articles Re: Remuneration of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
6.4	Amend Articles of Association	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 350,000 for the Period from Jan 1, 2024 until 2024 AGM, if Item 6.3 is Approved	Mgmt	For	For	No
7.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million for the Period from 2024 AGM until 2025 AGM, if Item 6.3 is Approved	Mgmt	For	For	No
7.3	Approve Remuneration of Directors in the Amount of CHF 1.4 Million for Fiscal Year 2024, if Item 6.3 is Rejected	Mgmt	For	For	No
8.1	Approve Remuneration of Executive Committee in the Amount of CHF 7.3 Million for Fiscal Year 2024	Mgmt	For	For	No

BELIMO Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million for Fiscal Year 2025, if Item 6.3 is Approved	Mgmt	For	For	No
9.1.1	Reelect Adrian Altenburger as Director	Mgmt	For	For	No
9.1.2	Reelect Patrick Burkhalter as Director	Mgmt	For	For	No
9.1.3	Reelect Sandra Emme as Director	Mgmt	For	For	No
9.1.4	Reelect Urban Linsi as Director	Mgmt	For	For	No
9.1.5	Reelect Ines Poeschel as Director	Mgmt	For	For	No
9.1.6	Reelect Stefan Ranstrand as Director	Mgmt	For	For	No
9.1.7	Reelect Martin Zwyssig as Director	Mgmt	For	For	No
9.2.1	Reelect Patrick Burkhalter as Board Chair	Mgmt	For	For	No
9.2.2	Reelect Martin Zwyssig as Deputy Chair	Mgmt	For	For	No
9.3.1	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.2	Reappoint Urban Linsi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.3	Reappoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.4	Reappoint Stefan Ranstrand as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
9.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

DKSH Holding AG

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** DKSH

Meeting Type: Annual

Primary ISIN: CH0126673539

DKSH Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Allocation of Income and Dividends of CHF 2.25 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The structure and conditions of the plans do not respect Ethos' guidelines.				
5.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
6.1.1	Reelect Gabriel Baertschi as Director	Mgmt	For	For	No
6.1.2	Reelect Wolfgang Baier as Director	Mgmt	For	For	No
6.1.3	Reelect Jack Clemons as Director	Mgmt	For	For	No
6.1.4	Reelect Adrian Keller as Director	Mgmt	For	For	No
6.1.5	Reelect Andreas Keller as Director	Mgmt	For	For	No
6.1.6	Reelect Annette Koehler as Director	Mgmt	For	For	No
6.1.7	Reelect Hans Tanner as Director	Mgmt	For	For	No
6.1.8	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	No
6.1.9	Reelect Marco Gadola as Director and Board Chair	Mgmt	For	For	No
6.2.1	Reappoint Gabriel Baertschi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.2	Reappoint Adrian Keller as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

DKSH Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.3	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Ratify Ernst and Young AG as Auditors	Mgmt	For	For	No
8	Designate Ernst Widmer as Independent Proxy	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Implenia AG

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** IMPN

Meeting Type: Annual

Primary ISIN: CH0023868554

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.60 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
4.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
5.1.1	Reelect Hans Meister as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Henner Mahlstedt as Director	Mgmt	For	For	No
5.1.3	Reelect Kyrre Johansen as Director	Mgmt	For	For	No
5.1.4	Reelect Martin Fischer as Director	Mgmt	For	For	No

Implenia AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.5	Reelect Barbara Lambert as Director	Mgmt	For	For	No
5.1.6	Reelect Judith Bischof as Director	Mgmt	For	For	No
5.1.7	Reelect Raymond Cron as Director	Mgmt	For	For	No
5.2.1	Reappoint Kyrre Johansen as Member of the Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Martin Fischer as Member of the Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Raymond Cron as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
6	Approve Cancellation of Conditional Capital Authorization	Mgmt	For	For	No
7	Approve Creation of Capital Band within the Upper Limit of CHF 26.4 Million and the Lower Limit of CHF 18.8 Million with Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase exceeding 20% of the issued capital.				
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Mobimo Holding AG

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** MOBN

Meeting Type: Annual

Primary ISIN: CH0011108872

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
2.1	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For	No

Mobimo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2	Approve Dividends of CHF 5.00 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Sabrina Contratto as Director	Mgmt	For	For	No
4.1.2	Reelect Brian Fischer as Director	Mgmt	For	For	No
4.1.3	Reelect Bernadette Koch as Director	Mgmt	For	For	No
4.1.4	Reelect Stephane Maye as Director	Mgmt	For	For	No
4.1.5	Reelect Peter Schaub as Director and as Board Chair	Mgmt	For	For	No
4.1.6	Reelect Martha Scheiber as Director	Mgmt	For	For	No
4.1.7	Elect Markus Schuerch as Director	Mgmt	For	For	No
4.2.1	Reappoint Bernadette Koch as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Brian Fischer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.3	Reappoint Stephane Maye as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3	Ratify Ernst and Young AG as Auditors	Mgmt	For	For	No
4.4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	No
5	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	No
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	No
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	No
7.1	Amend Corporate Purpose	Mgmt	For	For	No
7.2	Approve Creation of Capital Band within the Upper Limit of CHF 27.2 Million and the Lower Limit of CHF 24.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
7.3	Amend Articles Re: Share Register	Mgmt	For	For	No

Mobimo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.4	Amend Articles Re: Variable Remuneration of Executive Committee	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

SGS SA

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** SGSN

Meeting Type: Annual

Primary ISIN: CH1256740924

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share, if Item 3.2 is Approved	Mgmt	For	For	No
3.2	Approve CHF 360,000 Ordinary Share Capital Increase without Preemptive Rights, if Item 3.1 is Approved	Mgmt	For	For	No
3.3	Approve CHF 113,499 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
4.1.1	Reelect Calvin Grieder as Director	Mgmt	For	For	No
4.1.2	Reelect Sami Atiya as Director	Mgmt	For	For	No
4.1.3	Reelect Phyllis Cheung as Director	Mgmt	For	For	No
4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	For	No
4.1.5	Reelect Tobias Hartmann as Director	Mgmt	For	For	No
4.1.6	Reelect Jens Riedl as Director	Mgmt	For	For	No
4.1.7	Reelect Kory Sorenson as Director	Mgmt	For	For	No

SGS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.8	Reelect Janet Vergis as Director	Mgmt	For	For	No
4.2	Reelect Calvin Grieder as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	No
4.5	Designate Notaires Carouge as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	Mgmt	For	For	No
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.5 Million	Mgmt	For	For	No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	For	No
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 12 Million for Fiscal Year 2024	Mgmt	For	For	No
5.5	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13 Million for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
6.1	Amend Articles Re: Remuneration of Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights of the shareholders.				
6.2	Amend Articles of Association	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Shiseido Co., Ltd.

Meeting Date: 03/26/2024 **Country:** Japan **Ticker:** 4911

Meeting Type: Annual

Primary ISIN: JP3351600006

Shiseido Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For		No
2	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings - Indemnify Directors	Mgmt	For		No
3.1	Elect Director Uotani, Masahiko	Mgmt	For		No
3.2	Elect Director Fujiwara, Kentaro	Mgmt	For		No
3.3	Elect Director Anno, Hiromi	Mgmt	For		No
3.4	Elect Director Yoshida, Takeshi	Mgmt	For		No
3.5	Elect Director Oishi, Kanoko	Mgmt	For		No
3.6	Elect Director Iwahara, Shinsaku	Mgmt	For		No
3.7	Elect Director Tokuno, Mariko	Mgmt	For		No
3.8	Elect Director Hatanaka, Yoshihiko	Mgmt	For		No
3.9	Elect Director Ozu, Hiroshi	Mgmt	For		No
3.10	Elect Director Goto, Yasuko	Mgmt	For		No
3.11	Elect Director Nonomiya, Ritsuko	Mgmt	For		No

Sika AG

Meeting Date: 03/26/2024 **Country:** Switzerland **Ticker:** SIKA

Meeting Type: Annual

Primary ISIN: CH0418792922

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 3.30 per Share	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No

Sika AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Reelect Viktor Balli as Director	Mgmt	For	For	No
4.1.2	Reelect Lucrece Foufopoulos-De Ridder as Director	Mgmt	For	For	No
4.1.3	Reelect Justin Howell as Director	Mgmt	For	For	No
4.1.4	Reelect Gordana Landen as Director	Mgmt	For	For	No
4.1.5	Reelect Monika Ribar as Director	Mgmt	For	For	No
4.1.6	Reelect Paul Schuler as Director	Mgmt	For	For	No
4.1.7	Reelect Thierry Vanlancker as Director	Mgmt	For	For	No
4.2	Elect Thomas Aebischer as Director	Mgmt	For	For	No
4.3	Elect Thierry Vanlancker as Board Chair	Mgmt	For	For	No
4.4.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.4.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.4.3	Appoint Paul Schuler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	No
4.6	Designate Jost Windlin as Independent Proxy	Mgmt	For	For	No
5	Approve Sustainability Report	Mgmt	For	For	No
6.1	Approve Remuneration Report	Mgmt	For	For	No
6.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	No
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 23 Million	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Swedbank AB

Meeting Date: 03/26/2024 **Country:** Sweden **Ticker:** SWED.A

Meeting Type: Annual

Primary ISIN: SE0000242455

Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspectors of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7.a	Receive Financial Statements and Statutory Reports	Mgmt			
7.b	Receive Auditor's Reports	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9	Approve Allocation of Income and Dividends of SEK 15.15 Per Share	Mgmt	For	For	No
10.a	Approve Discharge of Bo Bengtsson	Mgmt	For	For	No
10.b	Approve Discharge of Goran Bengtson	Mgmt	For	For	No
10.c	Approve Discharge of Annika Creutzer	Mgmt	For	For	No
10.d	Approve Discharge of Hans Eckerstrom	Mgmt	For	For	No
10.e	Approve Discharge of Kerstin Hermansson	Mgmt	For	For	No
10.f	Approve Discharge of Helena Liljedahl	Mgmt	For	For	No
10.g	Approve Discharge of Bengt Erik Lindgren	Mgmt	For	For	No
10.h	Approve Discharge of Anna Mossberg	Mgmt	For	For	No
10.i	Approve Discharge of Per Olof Nyman	Mgmt	For	For	No
10.j	Approve Discharge of Biljana Pehrsson	Mgmt	For	For	No
10.k	Approve Discharge of Goran Persson	Mgmt	For	For	No
10.l	Approve Discharge of Biorn Riese	Mgmt	For	For	No
10.m	Approve Discharge of Jens Henriksson	Mgmt	For	For	No
10.n	Approve Discharge of Roger Ljung	Mgmt	For	For	No

Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.o	Approve Discharge of Ake Skoglund	Mgmt	For	For	No
10.p	Approve Discharge of Henrik Joelsson	Mgmt	For	For	No
10.q	Approve Discharge of Camilla Linder	Mgmt	For	For	No
11	Determine Number of Members (10) and Deputy Members of Board (0)	Mgmt	For	For	No
12	Approve Remuneration of Directors in the Amount of SEK 3.3 Million for Chairman, SEK 1.1 Million for Vice Chairman and SEK 750,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the non-executive directors is far higher than the median of the peer group.				
13.a	Reelect Goran Bengtsson as Director	Mgmt	For	For	No
13.b	Reelect Annika Creutzer as Director	Mgmt	For	For	No
13.c	Reelect Hans Eckerstrom as Director	Mgmt	For	For	No
13.d	Reelect Kerstin Hermansson as Director	Mgmt	For	For	No
13.e	Reelect Helena Liljedahl as Director	Mgmt	For	For	No
13.f	Reelect Anna Mossberg as Director	Mgmt	For	For	No
13.g	Reelect Per Olof Nyman as Director	Mgmt	For	For	No
13.h	Reelect Biljana Pehrsson as Director	Mgmt	For	For	No
13.i	Reelect Goran Persson as Director	Mgmt	For	For	No
13.j	Reelect Biorn Riese as Director	Mgmt	For	For	No
14	Elect Goran Persson as Board Chairman	Mgmt	For	For	No
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
16	Approve Nomination Committee Procedures	Mgmt	For	For	No
17	Authorize Repurchase Authorization for Trading in Own Shares	Mgmt	For	For	No
18	Authorize Share Repurchase Program	Mgmt	For	For	No

Swedbank AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Approve Issuance of Convertibles without Preemptive Rights	Mgmt	For	For	No
20.a	Approve Common Deferred Share Bonus Plan (Eken 2024)	Mgmt	For	For	No
20.b	Approve Deferred Share Bonus Plan for Key Employees (IP 2024)	Mgmt	For	For	No
20.c	Approve Equity Plan Financing	Mgmt	For	For	No
21	Amend Articles Re: Business Name; Business Object; Business of the Annual General Meeting; General Meetings	Mgmt	For	For	No
22	Approve Remuneration Report	Mgmt	For	For	No
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
23	Change Bank Software	SH	None	Against	No
	Joint Shareholder Proposals Submitted by Greenpeace Nordic and Swedish Society	Mgmt			
24	Adopt Company Strategy Aligned with the Paris Agreement Goal	SH	None	For	No
25	Close Meeting	Mgmt			

HUBER+SUHNER AG

Meeting Date: 03/27/2024 **Country:** Switzerland **Ticker:** HUBN

Meeting Type: Annual

Primary ISIN: CH0030380734

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 1.70 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Urs Kaufmann as Director and Board Chair	Mgmt	For	For	No
5.2	Reelect Beat Kaelin as Director	Mgmt	For	For	No
5.3	Reelect Marina Bill as Director	Mgmt	For	For	No

HUBER+SUHNER AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.4	Reelect Monika Buetler as Director	Mgmt	For	For	No
5.5	Reelect Kerstin Guenther as Director	Mgmt	For	For	No
5.6	Reelect Rolf Seiffert as Director	Mgmt	For	For	No
5.7	Reelect Franz Studer as Director	Mgmt	For	For	No
5.8	Reelect Joerg Walther as Director	Mgmt	For	For	No
6.1	Reappoint Monika Buetler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Marina Bill as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Reappoint Beat Kaelin as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
8.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1 Million for the Period from 2024 AGM until 2025 AGM	Mgmt	For	For	No
8.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.1 Million for the Period from July 1, 2024 to June 30, 2025	Mgmt	For	For	No
8.3	Approve Fixed Remuneration of Directors in the Amount of CHF 600,000 for the Period from 2023 AGM until 2024 AGM	Mgmt	For	For	No
8.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2023	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
10	Designate Bratschi AG as Independent Proxy	Mgmt	For	For	No
11	Approve CHF 252,500 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Intershop Holding AG

Meeting Date: 03/27/2024 **Country:** Switzerland **Ticker:** ISN

Meeting Type: Annual

Primary ISIN: CH1338987303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Accept Annual Financial Statements	Mgmt	For	For	No
1.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
1.4	Approve Sustainability Report	Mgmt	For	For	No
1.5	Approve Allocation of Income and Ordinary Dividends of CHF 27.50 per Share	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.The size of the board of directors has persistently remained below 4 members.				
3.1	Approve Remuneration of Directors in the Amount of CHF 400,000	Mgmt	For	For	No
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million	Mgmt	For	For	No
4.1.1	Approve 1:5 Stock Split	Mgmt	For	For	No
4.1.2	Approve Creation of Capital Band within the Upper Limit of CHF 22.8 Million and the Lower Limit of CHF 15.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
4.1.3	Amend Articles Re: Annulment of the Conversion of Shares; Opting-Out; Shares and Share Register	Mgmt	For	For	No
4.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
4.3	Amend Articles of Association	Mgmt	For	For	No
5.1.1	Reelect Ernst Schaufelberger as Director	Mgmt	For	Against	Yes
	Voter Rationale: The board has not established a nomination committee and the composition of the board is unsatisfactory.				

Intershop Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.2	Reelect Christoph Nater as Director	Mgmt	For	For	No
5.1.3	Elect Gregor Bucher as Director	Mgmt	For	For	No
5.2	Reelect Ernst Schaufelberger as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Schaufelberger to the board of directors, Ethos cannot approve Mr. Schaufelberger as chair.				
5.3.1	Reappoint Ernst Schaufelberger as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Schaufelberger to the board of directors, Ethos cannot approve Mr. Schaufelberger to the committee.				
5.3.2	Reappoint Christoph Nater as Member of the Compensation Committee	Mgmt	For	For	No
5.3.3	Appoint Gregor Bucher as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Designate BFMS Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Neste Corp.

Meeting Date: 03/27/2024 **Country:** Finland **Ticker:** NESTE

Meeting Type: Annual

Primary ISIN: FI0009013296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For	No
9	Approve Discharge of Board and President	Mgmt	For	For	No
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	No
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
12	Approve Remuneration of Directors in the Amount of EUR 135,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 60,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	No
13	Fix Number of Directors at Ten	Mgmt	For	For	No
14	Reelect Matti Kahkonen (Chair), John Abbott, Nick Elmslie, Just Jansz, Heikki Malinen, Eeva Sipila (Vice Chair) and Johanna Soderstrom; Elect Conrad Keijzer, Pasi Laine and Sari Mannonen as New Directors	Mgmt	For	For	No
15	Approve Remuneration of Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
16	Ratify KPMG as Auditor	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	No
18	Ratify KPMG as Authorized Sustainability Auditors	Mgmt	For	For	No
19	Authorize Share Repurchase Program	Mgmt	For	For	No
20	Approve Issuance of up to 23 Million Shares without Preemptive Rights	Mgmt	For	For	No
21	Amend Articles Re: Sustainability Reporting Assurer; Annual General Meetings	Mgmt	For	For	No

Neste Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Amend Charter for the Shareholders Nomination Board	Mgmt	For	Against	Yes
	Voter Rationale: While Finnish law allows for individual elections of directors, the company maintains bundled elections.				
23	Close Meeting	Mgmt			

Swisscom AG

Meeting Date: 03/27/2024 **Country:** Switzerland **Ticker:** SCMN

Meeting Type: Annual

Primary ISIN: CH0008742519

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.				
2	Approve Allocation of Income and Dividends of CHF 22 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Michael Rechsteiner as Director and Board Chair	Mgmt	For	For	No
4.2	Reelect Roland Abt as Director	Mgmt	For	For	No
4.3	Reelect Monique Bourquin as Director	Mgmt	For	For	No
4.4	Reelect Guus Dekkers as Director	Mgmt	For	For	No
4.5	Reelect Frank Esser as Director	Mgmt	For	For	No
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	For	No
4.7	Reelect Anna Mossberg as Director	Mgmt	For	For	No
4.8	Elect Daniel Muenger as Director	Mgmt	For	For	No
5.1	Reappoint Roland Abt as Member of the Compensation Committee	Mgmt	For	For	No
5.2	Reappoint Monique Bourquin as Member of the Compensation Committee	Mgmt	For	For	No

Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Reappoint Frank Esser as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	Mgmt	For	For	No
5.5	Appoint Fritz Zurbruegg as Member of the Compensation Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million	Mgmt	For	For	No
7	Designate Reber Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Volvo AB

Meeting Date: 03/27/2024 **Country:** Sweden **Ticker:** VOLV.B

Meeting Type: Annual

Primary ISIN: SE0000115446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Approve Allocation of Income and Dividends of SEK 7.50 Per Share and an Extra Dividend of SEK 10.50 Per Share	Mgmt	For	For	No
11.1	Approve Discharge of Matti Alahuhta	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.2	Approve Discharge of Bo Annvik	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.3	Approve Discharge of Jan Carlson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.4	Approve Discharge of Eric Elzvik	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.5	Approve Discharge of Martha Finn Brooks	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.6	Approve Discharge of Kurt Jofs	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.7	Approve Discharge of Martin Lundstedt (Board Member)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.8	Approve Discharge of Kathryn V. Marinello	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.9	Approve Discharge of Martina Merz	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.10	Approve Discharge of Hanne de Mora	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.11	Approve Discharge of Helena Stjernholm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.12	Approve Discharge of Carl-Henric Svanberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.13	Approve Discharge of Lars Ask (Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.14	Approve Discharge of Mats Henning (Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11.15	Approve Discharge of Mari Larsson (Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.16	Approve Discharge of Urban Spannar (Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.17	Approve Discharge of Danny Bilger (Deputy Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.18	Approve Discharge of Camilla Johansson (Deputy Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.19	Approve Discharge of Erik Svensson (Deputy Employee Representative)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11.20	Approve Discharge of Martin Lundstedt (as CEO)	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
12.1	Determine Number of Members (11) of Board of Directors	Mgmt	For	For	No
12.2	Determine Number Deputy Members (0) of Board of Directors	Mgmt	For	For	No
13	Approve Remuneration of Directors in the Amount of SEK 4.1 Million for Chairman and SEK 1.23 Million for Other Directors except CEO; Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is considered excessive.				
14.1	Reelect Matti Alahuhta as Director	Mgmt	For	For	No
14.2	Reelect Bo Annvik as Director	Mgmt	For	For	No
14.3	Elect Par Boman as New Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14.4	Reelect Jan Carlson as Director	Mgmt	For	For	No
14.5	Reelect Eric Elzvik as Director	Mgmt	For	For	No
14.6	Reelect Martha Finn Brooks as Director	Mgmt	For	For	No
14.7	Reelect Kurt Jofs as Director	Mgmt	For	For	No

Volvo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14.8	Reelect Martin Lundstedt as Director	Mgmt	For	For	No
14.9	Reelect Kathryn V. Marinello as Director	Mgmt	For	For	No
14.10	Reelect Martina Merz as Director	Mgmt	For	For	No
14.11	Reelect Helena Stjernholm as Director	Mgmt	For	For	No
15	Elect Par Boman as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
16	Approve Remuneration of Auditors	Mgmt	For	For	No
17	Ratify Deloitte AB as Auditors	Mgmt	For	For	No
18.1	Elect Fredrik Persson to Serve on Nominating Committee	Mgmt	For	For	No
18.2	Elect Anders Oscarsson to Serve on Nominating Committee	Mgmt	For	For	No
18.3	Elect Carina Silberg to Serve on Nominating Committee	Mgmt	For	For	No
18.4	Elect Anders Algotsson to Serve on Nominating Committee	Mgmt	For	For	No
18.5	Elect Chairman of the Board to Serve on Nominating Committee	Mgmt	For	For	No
19	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Some important elements of best practice are missing from the structure of the executive remuneration.				

Canon, Inc.

Meeting Date: 03/28/2024 **Country:** Japan **Ticker:** 7751

Meeting Type: Annual

Primary ISIN: JP3242800005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	No
2.1	Elect Director Mitarai, Fujio	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO, who is 89 years old.Executive director sitting on the advisory nomination and remuneration committee, which is not best practice.				

Canon, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2	Elect Director Tanaka, Toshizo	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.Executive director sitting on the advisory nomination and remuneration committee, which is not best practice.				
2.3	Elect Director Homma, Toshio	Mgmt	For	Against	Yes
	Voter Rationale: The director is 75 years old, which exceeds guidelines.				
2.4	Elect Director Ogawa, Kazuto	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Takeishi, Hiroaki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Asada, Minoru	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Kawamura, Yusuke	Mgmt	For	For	No
2.8	Elect Director Ikegami, Masayuki	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
2.9	Elect Director Suzuki, Masaki	Mgmt	For	For	No
2.10	Elect Director Ito, Akiko	Mgmt	For	For	No
3	Appoint Statutory Auditor Okayama, Chikahiro	Mgmt	For	For	No
4	Approve Annual Bonus	Mgmt	For	For	No
5	Approve Deep Discount Stock Option Plan	Mgmt	For	For	No

Chugai Pharmaceutical Co., Ltd.

Meeting Date: 03/28/2024 **Country:** Japan **Ticker:** 4519

Meeting Type: Annual

Primary ISIN: JP3519400000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 40	Mgmt	For	For	No
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For	No
3.1	Elect Director Okuda, Osamu	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
3.2	Elect Director Taniguchi, Iwaaki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				

Chugai Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.3	Elect Director Iikura, Hitoshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3.4	Elect Director Momoi, Mariko	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
3.5	Elect Director Tateishi, Fumio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
3.6	Elect Director Teramoto, Hideo	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
3.7	Elect Director Christoph Franz	Mgmt	For	For	No
3.8	Elect Director James H. Sabry	Mgmt	For	For	No
3.9	Elect Director Teresa A. Graham	Mgmt	For	For	No
4.1	Appoint Statutory Auditor Masuda, Kenichi	Mgmt	For	For	No
4.2	Appoint Statutory Auditor Yunoki, Mami	Mgmt	For	For	No
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The proposed 50% increase is excessive.				

Leonteq AG

Meeting Date: 03/28/2024 **Country:** Switzerland **Ticker:** LEON

Meeting Type: Annual

Primary ISIN: CH0190891181

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for material topics.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve CHF 439,855 Reduction in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No

Leonteq AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Creation of Capital Band within the Upper Limit of CHF 20.3 Million and the Lower Limit of CHF 17.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 0.50 per Share and CHF 0.50 per Share from Capital Contribution Reserves	Mgmt	For	For	No
6.1.1	Reelect Christopher Chambers as Director	Mgmt	For	For	No
6.1.2	Reelect Sylvie Davidson as Director	Mgmt	For	For	No
6.1.3	Reelect Susana Smith as Director	Mgmt	For	For	No
6.1.4	Reelect Richard Laxer as Director	Mgmt	For	For	No
6.1.5	Reelect Philippe Le Baquer as Director	Mgmt	For	For	No
6.1.6	Reelect Thomas Meier as Director	Mgmt	For	For	No
6.1.7	Reelect Philippe Weber as Director	Mgmt	For	For	No
6.2	Reelect Christopher Chambers as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Susana Smith as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Richard Laxer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.3	Reappoint Philippe Weber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
9.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
9.2	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	No
9.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million	Mgmt	For	For	No

Leonteq AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.				
9.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The structure and conditions of the plans do not respect Ethos' guidelines.				
10	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
11	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

HSBC Holdings Plc

Meeting Date: 04/03/2024 **Country:** United Kingdom **Ticker:** HSBA

Meeting Type: Special

Primary ISIN: GB0005405286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	This Meeting is for Informational Purposes Only	Mgmt			
1	Shareholders of HSBC are Invited to an Informal Meeting to Discuss the 2023 Results and Other Matters of Interest	Mgmt			

Ina Invest Holding Ltd.

Meeting Date: 04/03/2024 **Country:** Switzerland **Ticker:** INA

Meeting Type: Annual

Primary ISIN: CH0524026959

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No

Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.6 Million	Mgmt	For	For	No
5.1.1	Reelect Stefan Maechler as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Christoph Caviezel as Director	Mgmt	For	For	No
5.1.3	Reelect Hans Meister as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (business connections) and the board independence is insufficient (40.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
5.1.4	Reelect Andre Wyss as Director	Mgmt	For	For	No
5.1.5	Reelect Marie-Noelle Zen-Ruffinen as Director	Mgmt	For	For	No
5.2.1	Reappoint Marie-Noelle Zen-Ruffinen as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Christoph Caviezel as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Andre Wyss as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
6.1	Approve Merger by Absorption of Ina Invest AG	Mgmt	For	For	No
6.2	Approve CHF 204,247 Ordinary Share Capital Increase without Preemptive Rights in Connection with Acquisition of Ina Invest AG	Mgmt	For	For	No
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 645,897 and the Lower Limit of 496,844 with Preemptive Rights	Mgmt	For	For	No
6.4	Change Company Name to Ina Invest AG	Mgmt	For	For	No
6.5	Amend Corporate Purpose	Mgmt	For	For	No

Ina Invest Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.6	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	No
6.7	Amend Articles Re: Nomination Rights of Implenia AG	Mgmt	For	For	No
6.8	Amend Articles Re: Election of Board Chair	Mgmt	For	For	No
6.9	Amend Articles Re: Qualified Majority for Adoption of Resolutions Regarding Amendments of the Articles of Association	Mgmt	For	For	No
6.10	Amend Articles Re: Opting Up Clause for Implenia AG	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

mobilezone holding ag

Meeting Date: 04/03/2024 **Country:** Switzerland **Ticker:** MOZN

Meeting Type: Annual

Primary ISIN: CH0276837694

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Allocation of Income and Dividends of CHF 0.496 per Share	Mgmt	For	For	No
3.2	Approve Dividends of CHF 0.404 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4.1	Approve Creation of Capital Band within the Upper Limit of CHF 472,291.35 and the Lower Limit of CHF 392,291.35 with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes

Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.

mobilezone holding ag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
5.2	Approve Remuneration of Directors in the Amount of CHF 550,000	Mgmt	For	For	No
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
6.1.1	Reelect Olaf Swantee as Director	Mgmt	For	For	No
6.1.2	Reelect Gabriela Theus as Director	Mgmt	For	For	No
6.1.3	Reelect Michael Haubrich as Director	Mgmt	For	For	No
6.1.4	Reelect Lea Sonderegger as Director	Mgmt	For	For	No
6.1.5	Reelect Markus Bernhard as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions.				
6.2	Reelect Olaf Swantee as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Olaf Swantee as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Michael Haubrich as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.3	Reappoint Lea Sonderegger as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.4	Designate Hodgskin Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
6.5	Ratify BDO AG as Auditors	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Nokia Oyj

Meeting Date: 04/03/2024 **Country:** Finland **Ticker:** NOKIA

Meeting Type: Annual

Primary ISIN: FI0009000681

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8	Approve Allocation of Income and Dividends of EUR 0.13 Per Share	Mgmt	For	For	No
9	Approve Discharge of Board and President	Mgmt	For	For	No
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Yes
	Voter Rationale: Excessive discretion of the remuneration committee in determining the performance criteria.				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
12	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	Mgmt	For	Against	Yes
	Voter Rationale: The proposed board fees are excessive.				
13	Fix Number of Directors at Ten	Mgmt	For	For	No
14.1	Reelect Timo Ahopelto as Director	Mgmt	For	For	No
14.2	Reelect Sari Baldauf (Chair) as Director	Mgmt	For	For	No
14.3	Reelect Elizabeth Crain as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				

Nokia Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14.4	Reelect Thomas Dannenfeldt as Director	Mgmt	For	For	No
14.5	Reelect Lisa Hook as Director	Mgmt	For	For	No
14.6	Elect Michael McNamara as New Director	Mgmt	For	For	No
14.7	Reelect Thomas Saueressig as Director	Mgmt	For	For	No
14.8	Reelect Soren Skou (Vice Chair) as Director	Mgmt	For	For	No
14.9	Reelect Carla Smits-Nusteling as Director	Mgmt	For	For	No
14.10	Reelect Kai Oistamo as Director	Mgmt	For	For	No
15	Approve Remuneration of Auditor	Mgmt	For	For	No
16	Ratify Deloitte as Auditor	Mgmt	For	For	No
17	Approve Authorized Sustainability Remuneration of Auditors	Mgmt	For	For	No
18	Ratify Deloitte as Authorized Sustainability Auditors	Mgmt	For	For	No
19	Authorize Share Repurchase Program	Mgmt	For	For	No
20	Approve Issuance of up to 530 Million Shares without Preemptive Rights	Mgmt	For	For	No
21.1	Amend Corporate Purpose	Mgmt	For	For	No
21.2	Amend Articles Re: Auditor	Mgmt	For	For	No
21.3	Amend Articles Re: General Meeting	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
21.4	Amend Articles Re: Matters to be considered at the Annual General Meeting	Mgmt	For	For	No
22	Close Meeting	Mgmt			

PLAZZA AG

Meeting Date: 04/03/2024 **Country:** Switzerland **Ticker:** PLAN

Meeting Type: Annual

Primary ISIN: CH0284142913

PLAZZA AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 8.00 per Category A Registered Share and of CHF 1.60 per Category B Registered Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Peter Lehmann as Director and Board Chair	Mgmt	For	For	No
4.2	Reelect Lauric Barbier as Director	Mgmt	For	For	No
4.3	Reelect Martin Byland as Director	Mgmt	For	Against	Yes
	Voter Rationale: As the committee has no chair, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election.				
4.4	Reelect Dominik Weber as Director	Mgmt	For	Against	Yes
	Voter Rationale: As the committee has no chair, Ethos considers him co-responsible for the absence of women on the board and therefore cannot support his re-election.				
4.5	Reelect Felix Schmidheiny as Director	Mgmt	For	For	No
5.1	Reappoint Martin Byland as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Byland to the board of directors, Ethos cannot approve Mr. Byland to the committee.				
5.2	Reappoint Dominik Weber as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Weber to the board of directors, Ethos cannot approve Mr. Weber to the committee.				
6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
7	Designate SILK Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
8.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.				
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 600,000	Mgmt	For	For	No
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	No
9.1	Additional Voting Instructions - New/Amended Proposals (Voting)	Mgmt	None	Against	No

PLAZZA AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.2	Additional Voting Instructions - Counter-Proposals (Voting)	Mgmt	None	Against	No

Telefonaktiebolaget LM Ericsson

Meeting Date: 04/03/2024 **Country:** Sweden **Ticker:** ERIC.B

Meeting Type: Annual

Primary ISIN: SE0000108656

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Chairman of Meeting	Mgmt	For	For	No
2	Prepare and Approve List of Shareholders	Mgmt	For	For	No
3	Approve Agenda of Meeting	Mgmt	For	For	No
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President and CEO Report; Allow Questions	Mgmt			
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8.2	Approve Remuneration Report	Mgmt	For	For	No
8.3.a	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.b	Approve Discharge of Board Member Ronnie Leten	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.e	Approve Discharge of Board Member Nora Denzel	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.3.f	Approve Discharge of Board Member Carolina Dybeck Happe	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.k	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.l	Approve Discharge of Board Member Jonas Synnergren	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.m	Approve Discharge of Board Member Christy Wyatt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.n	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.o	Approve Discharge of Employee Representative Anders Ripa	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.p	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.q	Approve Discharge of Deputy Employee Representative Annika Salomonsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.r	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.3.s	Approve Discharge of Deputy Employee Representative Frans Frejdestedt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.t	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.u	Approve Discharge of Deputy Employee Representative Stefan Wanstedt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.3.v	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.4	Approve Allocation of Income and Dividends of SEK 2.70 Per Share	Mgmt	For	For	No
9	Determine Number Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	No
10	Approve Remuneration of Directors SEK 4.6 Million for Chairman and SEK 1.2 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The board fees are excessive.				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	No
11.2	Reelect Jan Carlson as Director	Mgmt	For	For	No
11.3	Reelect Carolina Dybeck Happe as Director	Mgmt	For	For	No
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	No
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				
11.6	Reelect Kristin S. Rinne as Director	Mgmt	For	For	No
11.7	Reelect Jonas Synnergren as Director	Mgmt	For	For	No
11.8	Reelect Jacob Wallenberg as Director	Mgmt	For	For	No
11.9	Reelect Christy Wyatt as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
11.10	Elect Karl Aberg as New Director	Mgmt	For	For	No

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Reelect Jan Carlson as Board Chairman	Mgmt	For	For	No
13	Determine Number of Auditors (1)	Mgmt	For	For	No
14	Approve Remuneration of Auditor	Mgmt	For	For	No
15	Ratify Deloitte AB as Auditor	Mgmt	For	For	No
16.1	Approve Long-Term Variable Compensation Program 2024 (LTV 2024)	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
16.2	Approve Equity Plan Financing LTV 2024	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards under the LTI.				
16.3	Approve Alternative Equity Plan Financing of LTV 2024, if Item 16.2 is Not Approved	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards under the LTI.				
17	Approve Equity Plan Financing of LTV I 2023	Mgmt	For	For	No
18.1	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	Mgmt	For	For	No
18.2	Approve Equity Plan Financing of LTV 2021, LTV 2022 and LTV II 2023	Mgmt	For	For	No
19	Close Meeting	Mgmt			

The Walt Disney Company

Meeting Date: 04/03/2024 **Country:** USA **Ticker:** DIS

Meeting Type: Proxy Contest

Primary ISIN: US2546871060

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
1A	Elect Management Nominee Director Mary T. Barra	Mgmt	For	For	No
1B	Elect Management Nominee Director Safra A. Catz	Mgmt	For	For	No

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1C	Elect Management Nominee Director Amy L. Chang	Mgmt	For	For	No
1D	Elect Management Nominee Director D. Jeremy Darroch	Mgmt	For	For	No
1E	Elect Management Nominee Director Carolyn N. Everson	Mgmt	For	For	No
1F	Elect Management Nominee Director Michael B.G. Froman	Mgmt	For	Withhold	Yes
	Voter Rationale: Ethos recommends to vote for two of the nominees proposed by Blackwells Group.				
1G	Elect Management Nominee Director James P. Gorman	Mgmt	For	For	No
1H	Elect Management Nominee Director Robert A. Iger	Mgmt	For	For	No
1I	Elect Management Nominee Director Maria Elena Lagomasino	Mgmt	For	Withhold	Yes
	Voter Rationale: Ethos recommends to vote for two of the nominees proposed by Blackwells Group.				
1J	Elect Management Nominee Director Calvin R. McDonald	Mgmt	For	For	No
1K	Elect Management Nominee Director Mark G. Parker	Mgmt	For	For	No
1L	Elect Management Nominee Director Derica W. Rice	Mgmt	For	For	No
1M	Elect Dissident Nominee Director Nelson Peltz	SH	Withhold	Withhold	No
1N	Elect Dissident Nominee Director James ("Jay") A. Rasulo	SH	Withhold	Withhold	No
1O	Elect Dissident Nominee Director Craig Hatkoff	SH	Withhold	Withhold	No
1P	Elect Dissident Nominee Director Jessica Schell	SH	Withhold	For	Yes
	Voter Rationale: The proposed dissident director will improve the board's range of expertise.				
1Q	Elect Dissident Nominee Director Leah Solivan	SH	Withhold	For	Yes
	Voter Rationale: The proposed dissident director will improve the board's range of expertise.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				
7	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	No
8	Report on Charitable Contributions	SH	Against	Against	No
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	SH	Against	Against	No
10	Advisory Vote on Board Size and Related Vacancies	SH	Against	For	Yes
	Voter Rationale: A board size of 15 members is considered reasonable.				
	Dissident Universal Proxy (Blue Proxy Card) by TRIAN GROUP	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
1.1	Elect Dissident Nominee Director Nelson Peltz	SH	For	Do Not Vote	No
1.2	Elect Dissident Nominee Director James ("Jay") A. Rasulo	SH	For	Do Not Vote	No
	OPPOSED COMPANY NOMINEES	Mgmt			
1.1	Elect Management Nominee Director Michael B.G. Froman	Mgmt	Withhold	Do Not Vote	No
1.2	Elect Management Nominee Director Maria Elena Lagomasino	Mgmt	Withhold	Do Not Vote	No
	ACCEPTABLE COMPANY NOMINEES	Mgmt			
1.1	Elect Management Nominee Director Mary T. Barra	Mgmt	None	Do Not Vote	No
1.2	Elect Management Nominee Director Safra A. Catz	Mgmt	None	Do Not Vote	No
1.3	Elect Management Nominee Director Amy L. Chang	Mgmt	None	Do Not Vote	No
1.4	Elect Management Nominee Director D. Jeremy Darroch	Mgmt	None	Do Not Vote	No
1.5	Elect Management Nominee Director Carolyn N. Everson	Mgmt	None	Do Not Vote	No

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Management Nominee Director James P. Gorman	Mgmt	None	Do Not Vote	No
1.7	Elect Management Nominee Director Robert A. Iger	Mgmt	None	Do Not Vote	No
1.8	Elect Management Nominee Director Calvin R. McDonald	Mgmt	None	Do Not Vote	No
1.9	Elect Management Nominee Director Mark G. Parker	Mgmt	None	Do Not Vote	No
1.10	Elect Management Nominee Director Derica W. Rice	Mgmt	None	Do Not Vote	No
	BLACKWELLS NOMINEES	Mgmt			
1.1	Elect Dissident Nominee Director Craig Hatkoff	SH	Withhold	Do Not Vote	No
1.2	Elect Dissident Nominee Director Jessica Schell	SH	Withhold	Do Not Vote	No
1.3	Elect Dissident Nominee Director Leah Solivan	SH	Withhold	Do Not Vote	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Against	Do Not Vote	No
4	Amend Omnibus Stock Plan	Mgmt	None	Do Not Vote	No
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	None	Do Not Vote	No
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	None	Do Not Vote	No
7	Report on Gender-Based Compensation and Benefits Inequities	SH	None	Do Not Vote	No
8	Report on Charitable Contributions	SH	None	Do Not Vote	No
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	SH	For	Do Not Vote	No
10	Advisory Vote on Board Size and Related Vacancies	SH	Against	Do Not Vote	No
	Dissident Universal Proxy (Green Proxy Card) by BLACKWELLS	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
1a	Elect Dissident Nominee Director Craig Hatkoff	SH	For	Do Not Vote	No

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Dissident Nominee Director Jessica Schell	SH	For	Do Not Vote	No
1c	Elect Dissident Nominee Director Leah Solivan	SH	For	Do Not Vote	No
	COMPANY NOMINEES	Mgmt			
1d	Elect Management Nominee Director Mary T. Barra	Mgmt	Withhold	Do Not Vote	No
1e	Elect Management Nominee Director Safra A. Catz	Mgmt	Withhold	Do Not Vote	No
1f	Elect Management Nominee Director Amy L. Chang	Mgmt	Withhold	Do Not Vote	No
1g	Elect Management Nominee Director D. Jeremy Darroch	Mgmt	Withhold	Do Not Vote	No
1h	Elect Management Nominee Director Carolyn N. Everson	Mgmt	Withhold	Do Not Vote	No
1i	Elect Management Nominee Director Michael B.G. Froman	Mgmt	Withhold	Do Not Vote	No
1j	Elect Management Nominee Director James P. Gorman	Mgmt	Withhold	Do Not Vote	No
1k	Elect Management Nominee Director Robert A. Iger	Mgmt	Withhold	Do Not Vote	No
1l	Elect Management Nominee Director Maria Elena Lagomasino	Mgmt	Withhold	Do Not Vote	No
1m	Elect Management Nominee Director Calvin R. McDonald	Mgmt	Withhold	Do Not Vote	No
1n	Elect Management Nominee Director Mark G. Parker	Mgmt	Withhold	Do Not Vote	No
1o	Elect Management Nominee Director Derica W. Rice	Mgmt	Withhold	Do Not Vote	No
	THE TRIAN GROUP NOMINEES	Mgmt			
1p	Elect Dissident Nominee Director Nelson Peltz	SH	Withhold	Do Not Vote	No
1q	Elect Dissident Nominee Director James ("Jay") A. Rasulo	SH	Withhold	Do Not Vote	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Do Not Vote	No
4	Amend Omnibus Stock Plan	Mgmt	For	Do Not Vote	No
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	None	Do Not Vote	No
6	Report on Congruency of Political Spending with Company Values and Priorities	SH	None	Do Not Vote	No

The Walt Disney Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Report on Gender-Based Compensation and Benefits Inequities	SH	None	Do Not Vote	No
8	Report on Charitable Contributions	SH	None	Do Not Vote	No
9	Repeal Any Bylaw Provisions Adopted by the Board Without Shareholder Approval Subsequent to November 30, 2023	SH	None	Do Not Vote	No
10	Advisory Vote on Board Size and Related Vacancies	SH	For	Do Not Vote	No

Inficon Holding AG

Meeting Date: 04/04/2024 **Country:** Switzerland **Ticker:** IFCN

Meeting Type: Annual

Primary ISIN: CH0011029946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 20.00 per Share	Mgmt	For	For	No
5.1	Reelect Beat Luethi as Director and Board Chair	Mgmt	For	For	No
5.2	Reelect Vanessa Frey as Director	Mgmt	For	For	No
5.3	Reelect Beat Siegrist as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 14 years, various reasons) and the board independence is insufficient (20.0%).He chairs the nomination committee and the composition of the board is unsatisfactory.				
5.4	Reelect Reto Suter as Director	Mgmt	For	For	No
5.5	Reelect Lukas Winkler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former executive) and the board independence is insufficient (20.0%).				

Inficon Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Reappoint Beat Siegrist as Member of the Compensation and HR Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.				
6.2	Reappoint Reto Suter as Member of the Compensation and HR Committee	Mgmt	For	For	No
6.3	Reappoint Lukas Winkler as Member of the Compensation and HR Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Winkler to the board of directors, Ethos cannot approve Mr. Winkler to the committee.				
7	Designate Baur Huerlimann AG as Independent Proxy	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	For	No
9	Approve Remuneration Report	Mgmt	For	For	No
10	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
11	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024	Mgmt	For	For	No
12	Amend Articles Re: Remuneration of Board and Senior Management	Mgmt	For	For	No
13	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million for Fiscal Year 2025	Mgmt	For	For	No
14	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

PSP Swiss Property AG

Meeting Date: 04/04/2024 **Country:** Switzerland **Ticker:** PSPN

Meeting Type: Annual

Primary ISIN: CH0018294154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				

PSP Swiss Property AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of CHF 3.85 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Luciano Gabriel as Director	Mgmt	For	For	No
5.2	Reelect Henrik Saxborn as Director	Mgmt	For	For	No
5.3	Reelect Mark Abramson as Director	Mgmt	For	For	No
5.4	Reelect Corinne Denzler as Director	Mgmt	For	For	No
5.5	Reelect Adrian Dudle as Director	Mgmt	For	For	No
5.6	Elect Katharina Lichtner as Director	Mgmt	For	For	No
6	Reelect Luciano Gabriel as Board Chair	Mgmt	For	For	No
7.1	Reappoint Henrik Saxborn as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Corinne Denzler as Member of the Compensation Committee	Mgmt	For	For	No
7.3	Reappoint Adrian Dudle as Member of the Compensation Committee	Mgmt	For	For	No
8	Approve Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	No
9	Approve Remuneration of Executive Committee in the Amount of CHF 4.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
12.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
12.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Rio Tinto Plc

Meeting Date: 04/04/2024 **Country:** United Kingdom **Ticker:** RIO

Meeting Type: Annual

Primary ISIN: GB0007188757

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Resolutions 1 to 21 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Joint Electorate	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
3	Approve Remuneration Report for UK Law Purposes	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Approve Remuneration Report for Australian Law Purposes	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
5	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is not justified.				
6	Elect Dean Valle as Director	Mgmt	For	For	No
7	Elect Susan Lloyd-Hurwitz as Director	Mgmt	For	For	No
8	Elect Martina Merz as Director	Mgmt	For	For	No
9	Elect Joc O'Rourke as Director	Mgmt	For	For	No
10	Re-elect Dominic Barton as Director	Mgmt	For	For	No
11	Re-elect Peter Cunningham as Director	Mgmt	For	For	No
12	Re-elect Simon Henry as Director	Mgmt	For	For	No
13	Re-elect Kaisa Hietala as Director	Mgmt	For	For	No
14	Re-elect Sam Laidlaw as Director	Mgmt	For	For	No
15	Re-elect Jennifer Nason as Director	Mgmt	For	For	No
16	Re-elect Jakob Stausholm as Director	Mgmt	For	For	No
17	Re-elect Ngaire Woods as Director	Mgmt	For	For	No
18	Re-elect Ben Wyatt as Director	Mgmt	For	For	No

Rio Tinto Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
20	Authorise Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
	Resolution 22 will be Voted on by Rio Tinto plc and Rio Tinto Limited Shareholders as a Separate Electorates	Mgmt			
22	Approve Amendments to Rio Tinto Limited's Constitution	Mgmt	For	For	No
	Resolutions 23 to 26 will be Voted on by Rio Tinto plc Shareholders Only	Mgmt			
23	Authorise Issue of Equity	Mgmt	For	For	No
24	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes

Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.

Swiss Steel Holding AG

Meeting Date: 04/04/2024 **Country:** Switzerland **Ticker:** STLN

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0005795668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve CHF 214.1 Million Reduction in Share Capital via Reduction in Nominal Value and Allocation to Statutory Capital Reserves	Mgmt	For	For	No
2	Approve CHF 248.1 Million Ordinary Share Capital Increase with Preemptive Rights, if Item 1 is Approved	Mgmt	For	For	No
3	Amend Articles Re: Nomination Right Threshold, if Item 2 is Approved	Mgmt	For	For	No
4	Amend Articles Re: Opting Out Clause, if Item 2 is Approved	Mgmt	For	For	No

Swiss Steel Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

UPM-Kymmene Oyj

Meeting Date: 04/04/2024 **Country:** Finland **Ticker:** UPM

Meeting Type: Annual

Primary ISIN: FI0009005987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Call the Meeting to Order	Mgmt			
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
4	Acknowledge Proper Convening of Meeting	Mgmt			
5	Prepare and Approve List of Shareholders	Mgmt			
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	For	For	No
9	Approve Discharge of Board and President	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10	Approve Remuneration Report	Mgmt	For	For	No
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.Concerns over the excessive sign-on bonus granted to the new CEO.				
12	Remuneration of Directors in the Amount of EUR 231,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	For	For	No
13	Fix Number of Directors at Nine	Mgmt	For	For	No

UPM-Kymmene Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14	Reelect Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Elect Melanie Maas-Brunner as New Director	Mgmt	For	For	No
15	Approve Remuneration of Auditors	Mgmt	For	For	No
16	Ratify Ernst & Young Oy as Auditor for FY 2025	Mgmt	For	For	No
17	Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	For	For	No
18	Authorize Share Repurchase Program	Mgmt	For	For	No
19	Authorize Charitable Donations	Mgmt	For	For	No
20	Close Meeting	Mgmt			

Calida Holding AG

Meeting Date: 04/05/2024 **Country:** Switzerland **Ticker:** CALN

Meeting Type: Annual

Primary ISIN: CH0126639464

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Allocation of Income and Dividends of CHF 0.30 per Share	Mgmt	For	For	No
1.3	Approve Dividends of CHF 0.30 per Share from Capital Contribution Reserves	Mgmt	For	For	No
2.1.1	Reelect Felix Sulzberger as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also member of the executive management (CEO) for an undefined period of time.				
2.1.2	Reelect Gregor Greber as Director	Mgmt	For	For	No
2.1.3	Reelect Allan Kellenberger as Director	Mgmt	For	For	No
2.1.4	Reelect Thomas Stoecklin as Director	Mgmt	For	For	No
2.1.5	Elect Corinna Werkle as Director	Mgmt	For	For	No

Calida Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2.1	Reappoint Felix Sulzberger as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Sulzberger to the board of directors, Ethos cannot approve Mr. Sulzberger to the committee.				
2.2.2	Appoint Thomas Stoecklin as Member of the Compensation Committee	Mgmt	For	For	No
2.2.3	Appoint Corinna Werkle as Member of the Compensation Committee	Mgmt	For	For	No
3	Ratify KPMG AG as Auditors	Mgmt	For	For	No
4	Designate Grossenbacher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
6.2	Approve Remuneration of Directors in the Amount of CHF 620,000	Mgmt	For	For	No
6.3	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
6.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 600,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
7	Approve Non-Financial Report	Mgmt	For	For	No
8	Approve Reduction in the Capital Band Lower Limit to CHF 633,535	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Forbo Holding AG

Meeting Date: 04/05/2024 **Country:** Switzerland **Ticker:** FORN

Meeting Type: Annual

Primary ISIN: CH0003541510

Forbo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.There is a deterioration in key indicators on material issues over a 3-year period.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 25.00 per Share	Mgmt	For	For	No
4.1	Approve Creation of Capital Band within the Upper Limit of CHF 163,350 and the Lower Limit of CHF 133,650 with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
4.3	Amend Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
5.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
5.2	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2025	Mgmt	For	For	No
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 390,000 for Fiscal Year 2023	Mgmt	For	For	No
5.5	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2024	Mgmt	For	For	No
6.1	Reelect This Schneider as Director and Board Chair	Mgmt	For	For	No

Forbo Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Reelect Michael Pieper as Director	Mgmt	For	For	No
6.3	Reelect Claudia Coninx-Kaczynski as Director	Mgmt	For	For	No
6.4	Reelect Eveline Saupper as Director	Mgmt	For	For	No
6.5	Reelect Vincent Studer as Director	Mgmt	For	For	No
6.6	Elect Joerg Kampmeyer as Director	Mgmt	For	For	No
6.7	Elect Bernhard Merki as Director	Mgmt	For	For	No
7.1	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.2	Reappoint Michael Pieper as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.3	Appoint Bernhard Merki as Member of the Compensation Committee	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	For	No
9	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bossard Holding AG

Meeting Date: 04/08/2024 **Country:** Switzerland **Ticker:** BOSN

Meeting Type: Annual

Primary ISIN: CH0238627142

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				

Bossard Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 4.00 per Category A Registered Share and CHF 0.80 per Category B Registered Share	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	No
4.3	Approve Remuneration Report	Mgmt	For	For	No
5.1	Elect Marcel Keller as Director Representing Holders of Category A Registered Shares	Mgmt	For	For	No
5.2.1	Reelect Thomas Schmuckli as Director and Board Chair	Mgmt	For	For	No
5.2.2	Reelect Martin Kuehn as Director	Mgmt	For	For	No
5.2.3	Reelect Patricia Heidtman as Director	Mgmt	For	For	No
5.2.4	Reelect David Dean as Director	Mgmt	For	For	No
5.2.5	Reelect Petra Ehmann as Director	Mgmt	For	For	No
5.2.6	Reelect Marcel Keller as Director	Mgmt	For	For	No
5.2.7	Reelect Ina Toegel as Director	Mgmt	For	For	No
5.3.1	Reappoint David Dean as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Marcel Keller as Member of the Compensation Committee	Mgmt	For	For	No
5.3.3	Reappoint Ina Toegel as Member of the Compensation Committee	Mgmt	For	For	No
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 38 years, which exceeds Ethos' guidelines.				
7	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	No
8.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				

Bossard Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
8.3	Amend Articles of Association	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

VZ Holding AG

Meeting Date: 04/08/2024 **Country:** Switzerland **Ticker:** VZN

Meeting Type: Annual

Primary ISIN: CH0528751586

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 2.24 per Share	Mgmt	For	For	No
4.1.1	Reelect Roland Iff as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.He chairs the audit committee, is not independent and the committee independence is insufficient.				
4.1.2	Reelect Albrecht Langhart as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 24 years, which exceeds Ethos' guidelines.				
4.1.3	Reelect Roland Ledergerber as Director	Mgmt	For	For	No
4.1.4	Reelect Olivier de Perregaux as Director	Mgmt	For	For	No
4.1.5	Elect Nadia Schmidt as Director	Mgmt	For	For	No
4.1.6	Elect Henriette Wendt as Director	Mgmt	For	For	No
4.2	Reelect Matthias Reinhart as Director and Board Chair	Mgmt	For	For	No

VZ Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.3.1	Reappoint Roland Ledergerber as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Matthias Reinhart as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, former executive) and the committee does not include at least 50% independent members.				
4.3.3	Reappoint Roland Iff as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Iff to the board of directors, Ethos cannot approve Mr. Iff to the committee.				
5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 730,000	Mgmt	For	For	No
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.1 Million	Mgmt	For	For	No
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Autoneum Holding AG

Meeting Date: 04/09/2024 **Country:** Switzerland **Ticker:** AUTN

Meeting Type: Annual

Primary ISIN: CH0127480363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For	No
3	Approve Corporate Responsibility Report (Non-Binding)	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Autoneum Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1	Reelect Hans-Peter Schwald as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.2	Reelect Norbert Indlekofer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.				
5.3	Reelect Liane Hirner as Director	Mgmt	For	For	No
5.4	Reelect Michael Pieper as Director	Mgmt	For	For	No
5.5	Reelect Oliver Streuli as Director	Mgmt	For	For	No
5.6	Reelect Ferdinand Stutz as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 13 years) and the board independence is insufficient (28.6%).				
5.7	Elect Martin Kloeti as Director	Mgmt	For	For	No
6	Reelect Hans-Peter Schwald as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald as chair.				
7.1	Reappoint Norbert Indlekofer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Indlekofer to the board of directors, Ethos cannot approve Mr. Indlekofer to the committee.				
7.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.				
7.3	Reappoint Oliver Streuli as Member of the Compensation Committee	Mgmt	For	For	No
7.4	Reappoint Ferdinand Stutz as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Stutz to the board of directors, Ethos cannot approve Mr. Stutz to the committee.				
8	Ratify KPMG AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
9	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	No
10	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
11	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	For	No

Autoneum Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Approve Remuneration of Executive Committee in the Amount of CHF 10 Million	Mgmt	For	For	No
13.1	Approve Cancellation of Capital Band Authorization	Mgmt	For	For	No
13.2	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
14	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Clariant AG

Meeting Date: 04/09/2024 **Country:** Switzerland **Ticker:** CLN

Meeting Type: Annual

Primary ISIN: CH0012142631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Allocation of Income	Mgmt	For	For	No
3.2	Approve CHF 139.4 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 0.42 per Share	Mgmt	For	For	No
4.1.a	Reelect Ahmed Al Umar as Director	Mgmt	For	For	No
4.1.b	Reelect Guenter von Au as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years, various reasons) and the board independence is insufficient (36.4%).He chairs the nomination committee and the composition of the board is unsatisfactory.				
4.1.c	Reelect Roberto Gualdoni as Director	Mgmt	For	For	No
4.1.d	Elect Jens Lohmann as Director	Mgmt	For	For	No

Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.e	Reelect Thilo Mannhardt as Director	Mgmt	For	For	No
4.1.f	Reelect Geoffery Merszei as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (36.4%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.1.g	Reelect Eveline Saupper as Director	Mgmt	For	For	No
4.1.h	Reelect Peter Steiner as Director	Mgmt	For	For	No
4.1.i	Reelect Claudia Suessmuth Dyckerhoff as Director	Mgmt	For	For	No
4.1.j	Reelect Susanne Wamsler as Director	Mgmt	For	Against	Yes
	Voter Rationale: She is not independent (representative of an important shareholder) and the board independence is insufficient (36.4%).				
4.1.k	Reelect Konstantin Winterstein as Director	Mgmt	For	For	No
4.2	Reelect Guenter von Au as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. chem. von Au to the board of directors, Ethos cannot approve Dr. chem. von Au as chair.				
4.3.1	Appoint Jens Lohmann as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Claudia Suessmuth Dyckerhoff as Member of the Compensation Committee	Mgmt	For	For	No
4.3.4	Reappoint Konstantin Winterstein as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For	No
4.5	Ratify KPMG AG as Auditors	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 5 Million	Mgmt	For	For	No
5.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Clariant AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Meier Tobler Group AG

Meeting Date: 04/09/2024 **Country:** Switzerland **Ticker:** MTG

Meeting Type: Annual

Primary ISIN: CH0208062627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
1.3	Approve Remuneration Report	Mgmt	For	For	No
2.1	Approve Allocation of Income and Dividends of CHF 0.65 per Share	Mgmt	For	For	No
2.2	Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Silvan Meier as Director	Mgmt	For	For	No
4.1.2	Reelect Heinz Wiedmer as Director	Mgmt	For	For	No
4.1.3	Reelect Alexander Zschokke as Director	Mgmt	For	For	No
4.2	Elect Andrea Tranel as Director	Mgmt	For	For	No
5	Reelect Silvan Meier as Board Chair	Mgmt	For	For	No
6.1.1	Reappoint Silvan Meier as Member of the Compensation Committee	Mgmt	For	For	No
6.1.2	Reappoint Heinz Wiedmer as Member of the Compensation Committee	Mgmt	For	For	No
6.1.3	Reappoint Alexander Zschokke as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Appoint Andrea Tranel as Member of the Compensation Committee	Mgmt	For	For	No

Meier Tobler Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	No
8	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Bank of New York Mellon Corporation

Meeting Date: 04/09/2024 **Country:** USA **Ticker:** BK

Meeting Type: Annual

Primary ISIN: US0640581007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Linda Z. Cook	Mgmt	For		No
1b	Elect Director Joseph J. Echevarria	Mgmt	For		No
1c	Elect Director M. Amy Gilliland	Mgmt	For		No
1d	Elect Director Jeffrey A. Goldstein	Mgmt	For		No
1e	Elect Director K. Guru Gowrappan	Mgmt	For		No
1f	Elect Director Ralph Izzo	Mgmt	For		No
1g	Elect Director Sandra E. "Sandie" O'Connor	Mgmt	For		No
1h	Elect Director Elizabeth E. Robinson	Mgmt	For		No
1i	Elect Director Rakefet Russak-Aminoach	Mgmt	For		No
1j	Elect Director Robin A. Vince	Mgmt	For		No
1k	Elect Director Alfred W. "Al" Zollar	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify KPMG LLP as Auditors	Mgmt	For		No

The Bank of New York Mellon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Report on Lobbying Payments and Policy	SH	Against		No
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against		No

Vestas Wind Systems A/S

Meeting Date: 04/09/2024 **Country:** Denmark **Ticker:** VWS

Meeting Type: Annual

Primary ISIN: DK0061539921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
5	Approve Remuneration of Directors in the Amount of DKK 1.4 Million for Chairman, DKK 946,764 for Vice Chairman and DKK 473,382 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
6.a	Reelect Anders Runevad as Director	Mgmt	For	For	No
6.b	Reelect Eva Merete Sofelde Berneke as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
6.c	Reelect Helle Thorning-Schmidt as Director	Mgmt	For	For	No
6.d	Reelect Karl-Henrik Sundstrom as Director	Mgmt	For	For	No
6.e	Reelect Lena Marie Olving as Director	Mgmt	For	For	No
6.f	Elect William (Bill) Fehrman as New Director	Mgmt	For	For	No
6.g	Elect Henriette Hallberg Thygesen as New Director	Mgmt	For	For	No
7	Ratify Deloitte as Auditor	Mgmt	For	For	No

Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.1	Amend Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.Concerns over the severance payments which are considered excessive.				
8.2	Authorize Share Repurchase Program	Mgmt	For	For	No
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
10	Other Business	Mgmt			

Vontobel Holding AG

Meeting Date: 04/09/2024 **Country:** Switzerland **Ticker:** VONN

Meeting Type: Annual

Primary ISIN: CH0012335540

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	No
5.1	Reelect Andreas Utermann as Director	Mgmt	For	For	No
5.2	Reelect Bruno Basler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines.He chairs the nomination committee, is not independent and the committee independence is insufficient.				
5.3	Reelect Maja Baumann as Director	Mgmt	For	For	No
5.4	Reelect Elisabeth Bourqui as Director	Mgmt	For	For	No
5.5	Elect Kristine Braden as Director	Mgmt	For	For	No
5.6	Reelect David Cole as Director	Mgmt	For	For	No
5.7	Elect Annika Falkengren as Director	Mgmt	For	For	No

Vontobel Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.8	Reelect Stefan Loacker as Director	Mgmt	For	For	No
5.9	Elect Mary Pang as Director	Mgmt	For	For	No
5.10	Reelect Bjoern Wettergren as Director	Mgmt	For	For	No
6	Reelect Andreas Utermann as Board Chair	Mgmt	For	For	No
7.1	Reappoint Bruno Basler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Basler to the board of directors, Ethos cannot approve Mr. Basler to the committee.				
7.2	Appoint Annika Falkengren as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3	Reappoint Andreas Utermann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (high remuneration) and the committee does not include at least 50% independent members.He receives a remuneration that is excessive.				
7.4	Reappoint Bjoern Wettergren as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8	Designate VISCHER AG as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 41 years, which exceeds Ethos' guidelines.				
10.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
10.2	Approve Fixed Remuneration of Directors in the Amount of CHF 5.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million for the Period July 1, 2024 - June 30, 2025	Mgmt	For	For	No
10.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
10.5	Approve Performance Share Awards to the Executive Committee in the Amount of CHF 5.3 Million	Mgmt	For	For	No

Vontobel Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Zug Estates Holding AG

Meeting Date: 04/09/2024 **Country:** Switzerland **Ticker:** ZUGN

Meeting Type: Annual

Primary ISIN: CH0148052126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 4.40 per Category A Registered Share and CHF 44.00 per Category B Registered Share	Mgmt	For	For	No
3.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
3.2	Approve Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Martin Wipfli as Shareholder Representative of Series B Registered Shares	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%).				
5.2.1	Reelect Beat Schwab as Director	Mgmt	For	For	No
5.2.2	Reelect Annelies Buhofer as Director	Mgmt	For	For	No
5.2.3	Reelect Johannes Stoeckli as Director	Mgmt	For	For	No
5.2.4	Reelect Martin Wipfli as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%).				
5.2.5	Reelect Joelle Zimmerli as Director	Mgmt	For	For	No
5.3	Reelect Beat Schwab as Board Chair	Mgmt	For	For	No

Zug Estates Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.4.1	Reappoint Annelies Buhofer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.2	Reappoint Johannes Stoeckli as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
5.5	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	No
5.6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

EDP-Energias de Portugal SA

Meeting Date: 04/10/2024 **Country:** Portugal **Ticker:** EDP

Meeting Type: Annual

Primary ISIN: PTEDP0AM0009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Individual and Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The non-compete clause of the former CEO is excessive.				
1.3	Approve Progress Report on 2030 Climate Change Plan	Mgmt	For	For	No
2.1	Approve Allocation of Income	Mgmt	For	For	No
2.2	Approve Dividends	Mgmt	For	For	No
3.1	Appraise Management of Company and Approve Vote of Confidence to Management Board	Mgmt	For	For	No
3.2	Appraise Supervision of Company and Approve Vote of Confidence to Supervisory Board	Mgmt	For	For	No
3.3	Appraise Work Performed by Statutory Auditor and Approve Vote of Confidence to Statutory Auditor	Mgmt	For	For	No

EDP-Energias de Portugal SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Authorize Repurchase and Reissuance of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				
5	Authorize Repurchase and Reissuance of Repurchased Debt Instruments	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				
6	Amend Articles	SH	For	For	No
7	Approve Remuneration Policy Applicable to Executive Board	Mgmt	For	For	No
8	Approve Statement on Remuneration Policy Applicable to Other Corporate Bodies	Mgmt	For	For	No
9.1	Elect Corporate Bodies for 2024-2026 Term	SH	For	Against	Yes
	Voter Rationale: The main shareholder is overrepresented.The information provided is not sufficient.				
9.2	Elect Executive Board for 2024-2026 Term	SH	For	For	No
9.3	Appoint PricewaterhouseCoopers & Associados - Sociedade de Revisores de Contas, Lda. as Auditor and Carlos Jose Figueiredo Rodrigues as Alternate for 2024-2026 Term	Mgmt	For	For	No
9.4	Elect General Meeting Board for 2024-2026 Term	SH	For	For	No
9.5	Elect Remuneration Committee for 2024-2026 Term	SH	For	For	No
9.6	Approve Remuneration of Remuneration Committee Members	SH	For	For	No

Fundamenta Real Estate AG

Meeting Date: 04/10/2024 **Country:** Switzerland **Ticker:** FREN

Meeting Type: Annual

Primary ISIN: CH0045825517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Dividends of CHF 0.55 per Share from Capital Contribution Reserves	Mgmt	For	For	No

Fundamenta Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Andreas Spahni as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Frederic de Boer as Director	Mgmt	For	For	No
5.1.3	Reelect Niels Roefs as Director	Mgmt	For	For	No
5.1.4	Reelect Hadrian Rosenberg as Director	Mgmt	For	For	No
5.1.5	Elect Ramona Lindenmann as Director	Mgmt	For	For	No
5.2.1	Reappoint Niels Roefs as Member of the Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Hadrian Rosenberg as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
5.4	Designate Stephan Huber as Independent Proxy	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 250,000	Mgmt	For	For	No
6.3	Approve Remuneration Report	Mgmt	For	For	No
7	Approve Creation of Capital Band within the Upper Limit of CHF 216.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Galenica AG

Meeting Date: 04/10/2024 **Country:** Switzerland **Ticker:** GALE

Meeting Type: Annual

Primary ISIN: CH0360674466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Galenica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	Mgmt	For	For	No
4.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.5 Million	Mgmt	For	For	No
7.1.1	Reelect Markus Neuhaus as Director and Board Chair	Mgmt	For	For	No
7.1.2	Reelect Pascale Bruderer as Director	Mgmt	For	For	No
7.1.3	Reelect Bertrand Jungo as Director	Mgmt	For	For	No
7.1.4	Reelect Judith Meier as Director	Mgmt	For	For	No
7.1.5	Reelect Solange Peters as Director	Mgmt	For	For	No
7.1.6	Reelect Andreas Walde as Director	Mgmt	For	For	No
7.1.7	Reelect Joerg Zulauf as Director	Mgmt	For	For	No
7.2.1	Reappoint Bertrand Jungo as Member of the Compensation Committee	Mgmt	For	For	No
7.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	Mgmt	For	For	No
7.2.3	Reappoint Solange Peters as Member of the Compensation Committee	Mgmt	For	For	No
7.2.4	Reappoint Andreas Walde as Member of the Compensation Committee	Mgmt	For	For	No
7.3	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	No
7.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No

Galenica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Hewlett Packard Enterprise Company

Meeting Date: 04/10/2024 **Country:** USA **Ticker:** HPE

Meeting Type: Annual

Primary ISIN: US42824C1099

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Pamela L. Carter	Mgmt	For		No
1b	Elect Director Frank A. D'Amelio	Mgmt	For		No
1c	Elect Director Regina E. Dugan	Mgmt	For		No
1d	Elect Director Jean M. Hobby	Mgmt	For		No
1e	Elect Director Raymond J. Lane	Mgmt	For		No
1f	Elect Director Ann M. Livermore	Mgmt	For		No
1g	Elect Director Bethany J. Mayer	Mgmt	For		No
1h	Elect Director Antonio F. Neri	Mgmt	For		No
1i	Elect Director Charles H. Noski	Mgmt	For		No
1j	Elect Director Raymond E. Ozzie	Mgmt	For		No
1k	Elect Director Gary M. Reiner	Mgmt	For		No
1l	Elect Director Patricia F. Russo	Mgmt	For		No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For		No
3	Amend Omnibus Stock Plan	Mgmt	For		No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
5	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For		No

PolyPeptide Group AG

Meeting Date: 04/10/2024 **Country:** Switzerland **Ticker:** PPGN

Meeting Type: Annual

Primary ISIN: CH1110760852

PolyPeptide Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Articles Re: Annulment of the Clause on Board Compensation for Consulting Services	Mgmt	For	For	No
2.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
2.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Treatment of Net Loss	Mgmt	For	For	No
5.1.1	Reelect Peter Wilden as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (business connections) and the board independence is insufficient (16.7%).He has a major conflict of interest that is incompatible with his role as board member.				
5.1.2	Reelect Patrick Aebischer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (conflict of interests) and the board independence is insufficient (16.7%).				
5.1.3	Reelect Beat In-Albon as Director	Mgmt	For	For	No
5.1.4	Reelect Jane Salik as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has been a member of the board for 21 years, which exceeds Ethos' guidelines.				
5.1.5	Reelect Erik Schropp as Director	Mgmt	For	For	No
5.1.6	Reelect Philippe Weber as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (consultancy fees) and the board independence is insufficient (16.7%).He chairs the nomination committee, is not independent and the committee independence is insufficient.He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.				
5.2	Reelect Peter Wilden as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Wilden to the board of directors, Ethos cannot approve Dr. Wilden as chair.				
5.3.1	Reappoint Philippe Weber as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Weber to the board of directors, Ethos cannot approve Dr. Weber to the committee.				

PolyPeptide Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3.2	Reappoint Peter Wilden as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Wilden to the board of directors, Ethos cannot approve Dr. Wilden to the committee.				
5.4	Ratify BDO AG as Auditors	Mgmt	For	For	No
5.5	Designate ADROIT Attorneys as Independent Proxy	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is higher than the amount requested at the general meeting.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Schweiter Technologies AG

Meeting Date: 04/10/2024 **Country:** Switzerland **Ticker:** SWTQ

Meeting Type: Annual

Primary ISIN: CH1248667003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Receive Report on Fiscal Year 2023 (Non-Voting)	Mgmt			
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6	Approve Allocation of Income and Dividends of CHF 15.00 per Share	Mgmt	For	For	No

Schweiter Technologies AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1.1	Reelect Daniel Bossard as Director	Mgmt	For	For	No
7.1.2	Reelect Vanessa Frey as Director	Mgmt	For	For	No
7.1.3	Reelect Lars van der Haegen as Director	Mgmt	For	For	No
7.1.4	Reelect Jacques Sanche as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 13 years) and the board independence is insufficient (42.9%).He chairs the nomination committee, is not independent and the committee independence is insufficient.He chairs the nomination committee and the board has less than 20% women without adequate justification.				
7.1.5	Reelect Beat Siegrist as Director	Mgmt	For	For	No
7.1.6	Reelect Stephan Widrig as Director	Mgmt	For	For	No
7.1.7	Reelect Heinz Baumgartner as Director and Board Chair	Mgmt	For	For	No
7.2.1	Reappoint Daniel Bossard as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.2	Reappoint Vanessa Frey as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.3	Reappoint Jacques Sanche as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. oec. Sanche to the board of directors, Ethos cannot approve Dr. oec. Sanche to the committee.				
7.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
7.4	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Synopsys, Inc.

Meeting Date: 04/10/2024 **Country:** USA **Ticker:** SNPS

Meeting Type: Annual

Primary ISIN: US8716071076

Synopsys, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Aart J. de Geus	Mgmt	For	For	No
1b	Elect Director Roy Vallee	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director Sassine Ghazi	Mgmt	For	For	No
1d	Elect Director Luis Borgen	Mgmt	For	For	No
1e	Elect Director Marc N. Casper	Mgmt	For	For	No
1f	Elect Director Janice D. Chaffin	Mgmt	For	For	No
1g	Elect Director Bruce R. Chizen	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Mercedes Johnson	Mgmt	For	For	No
1i	Elect Director Robert G. Painter	Mgmt	For	For	No
1j	Elect Director Jeannine P. Sargent	Mgmt	For	For	No
1k	Elect Director John G. Schwarz	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.Excessive variable remuneration.				
4	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Require Independent Board Chair	SH	Against	Against	No

Zurich Insurance Group AG

Meeting Date: 04/10/2024 **Country:** Switzerland **Ticker:** ZURN

Meeting Type: Annual

Primary ISIN: CH0011075394

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 26.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.a	Reelect Michel Lies as Director and Board Chair	Mgmt	For	For	No
4.1.b	Reelect Joan Amble as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has attended too few board meetings without satisfactory explanation.				
4.1.c	Reelect Catherine Bessant as Director	Mgmt	For	For	No
4.1.d	Reelect Christoph Franz as Director	Mgmt	For	For	No
4.1.e	Reelect Michael Halbherr as Director	Mgmt	For	For	No
4.1.h	Reelect Sabine Keller-Busse as Director	Mgmt	For	For	No
4.1.i	Reelect Monica Maechler as Director	Mgmt	For	For	No
4.1.j	Reelect Kishore Mahbubani as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 76 years old, which exceeds Ethos' guidelines.				
4.1.k	Reelect Peter Maurer as Director	Mgmt	For	For	No
4.1.l	Reelect Jasmin Staiblin as Director	Mgmt	For	For	No
4.1.m	Reelect Barry Stowe as Director	Mgmt	For	For	No
4.1.n	Elect John Rafter as Director	Mgmt	For	For	No
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Mgmt	For	For	No
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	For	No
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Mgmt	For	For	No

Zurich Insurance Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Mahbubani to the board of directors, Ethos cannot approve Mr. Mahbubani to the committee.				
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Mgmt	For	For	No
4.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Adecco Group AG

Meeting Date: 04/11/2024 **Country:** Switzerland **Ticker:** ADEN

Meeting Type: Annual

Primary ISIN: CH0012138605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 5.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				

Adecco Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Rachel Duan as Director	Mgmt	For	For	No
5.1.3	Reelect Alexander Gut as Director	Mgmt	For	For	No
5.1.4	Reelect Didier Lamouche as Director	Mgmt	For	For	No
5.1.5	Reelect Kathleen Taylor as Director	Mgmt	For	For	No
5.1.6	Reelect Sandhya Venugopal as Director	Mgmt	For	For	No
5.1.7	Reelect Regula Wallimann as Director	Mgmt	For	For	No
5.1.8	Elect Stefano Grassi as Director	Mgmt	For	For	No
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
6.1	Amend Articles of Association	Mgmt	For	For	No
6.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
6.3	Approve Creation of Capital Band within the Upper Limit of CHF 18.5 Million and the Lower Limit of CHF 15.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
6.4	Amend Articles of Association	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

AstraZeneca PLC

Meeting Date: 04/11/2024 **Country:** United Kingdom **Ticker:** AZN

Meeting Type: Annual

Primary ISIN: GB0009895292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Dividends	Mgmt	For	For	No
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
5a	Re-elect Michel Demare as Director	Mgmt	For	For	No
5b	Re-elect Pascal Soriot as Director	Mgmt	For	For	No
5c	Re-elect Aradhana Sarin as Director	Mgmt	For	For	No
5d	Re-elect Philip Broadley as Director	Mgmt	For	For	No
5e	Re-elect Euan Ashley as Director	Mgmt	For	For	No
5f	Re-elect Deborah DiSanzo as Director	Mgmt	For	For	No
5g	Re-elect Diana Layfield as Director	Mgmt	For	For	No
5h	Elect Anna Manz as Director	Mgmt	For	For	No
5i	Re-elect Sheri McCoy as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the remuneration committee. We have serious concerns over remuneration.				
5j	Re-elect Tony Mok as Director	Mgmt	For	For	No
5k	Re-elect Nazneen Rahman as Director	Mgmt	For	For	No
5l	Re-elect Andreas Rummelt as Director	Mgmt	For	For	No
5m	Re-elect Marcus Wallenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
7	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				

AstraZeneca PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Amend Performance Share Plan 2020	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
9	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds Ethos' guidelines.				
10	Authorise Issue of Equity	Mgmt	For	For	No
11	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
12	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
14	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Dow Inc.

Meeting Date: 04/11/2024 **Country:** USA **Ticker:** DOW

Meeting Type: Annual

Primary ISIN: US2605571031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Samuel R. Allen	Mgmt	For	For	No
1b	Elect Director Gaurdie E. Banister, Jr.	Mgmt	For	For	No
1c	Elect Director Wesley G. Bush	Mgmt	For	For	No
1d	Elect Director Richard K. Davis	Mgmt	For	For	No
1e	Elect Director Jerri DeVard	Mgmt	For	For	No
1f	Elect Director Debra L. Dial	Mgmt	For	For	No
1g	Elect Director Jeff M. Fettig	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Jim Fitterling	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1i	Elect Director Jacqueline C. Hinman	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.Chair of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				

Dow Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Luis Alberto Moreno	Mgmt	For	For	No
1k	Elect Director Jill S. Wyant	Mgmt	For	For	No
1l	Elect Director Daniel W. Yohannes	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Provide Right to Act by Written Consent	SH	Against	For	Yes
	Voter Rationale: Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.				
5	Commission Audited Report on Reduced Plastics Demand	SH	Against	For	Yes
	Voter Rationale: The report would be useful to evaluate opportunities to shift the company's business model from virgin to recycled plastics.				

Emmi AG

Meeting Date: 04/11/2024 **Country:** Switzerland **Ticker:** EMMN

Meeting Type: Annual

Primary ISIN: CH0012829898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board of Directors	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 15.50 per Share	Mgmt	For	For	No
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	No
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	Mgmt	For	For	No
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.5 Million	Mgmt	For	For	No

Emmi AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.3 Million	Mgmt	For	For	No
5.1.1	Reelect Urs Riedener as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Monique Bourquin as Director	Mgmt	For	For	No
5.1.3	Reelect Dominik Buergy as Director	Mgmt	For	For	No
5.1.4	Reelect Thomas Grueter as Director	Mgmt	For	For	No
5.1.5	Reelect Christina Johansson as Director	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
5.1.6	Reelect Nadja Lang as Director	Mgmt	For	For	No
5.1.7	Reelect Hubert Muff as Director	Mgmt	For	For	No
5.1.8	Reelect Diana Strebel as Director	Mgmt	For	For	No
5.1.9	Reelect Werner Weiss as Director	Mgmt	For	For	No
5.2.1	Reappoint Urs Riedener as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.2.4	Appoint Dominik Buergy as Member of the Personnel and Compensation	Mgmt	For	For	No
6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
7	Designate Pascal Engelberger as Independent Proxy	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Julius Baer Gruppe AG

Meeting Date: 04/11/2024 **Country:** Switzerland **Ticker:** BAER

Meeting Type: Annual

Primary ISIN: CH0102484968

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 2.60 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: There is a deterioration of the company's financial situation due to large impairments.				
4.1	Approve Remuneration of Board of Directors in the Amount of CHF 3.7 Million	Mgmt	For	For	No
4.2.1	Approve Variable Share-Based Remuneration of Executive Committee in the Amount of CHF 3.3 Million for Fiscal Year 2024	Mgmt	For	For	No
4.2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 14.8 Million for Fiscal Year 2025	Mgmt	For	For	No
4.2.3	Approve Supplementary Remuneration of Executive Committee for the Period from 2024 AGM to 2025 AGM	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration committee or the board of directors have excessive discretion with regard to awards.				
5.1.1	Reelect Romeo Lacher as Director	Mgmt	For	For	No
5.1.2	Reelect Richard Campbell-Breeden as Director	Mgmt	For	For	No
5.1.3	Reelect Juerg Hunziker as Director	Mgmt	For	For	No
5.1.4	Reelect Kathryn Shih as Director	Mgmt	For	For	No
5.1.5	Reelect Tomas Muina as Director	Mgmt	For	For	No
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	No
5.1.7	Reelect Olga Zoutendijk as Director	Mgmt	For	For	No
5.2.1	Elect Bruce Fletcher as Director	Mgmt	For	For	No
5.2.2	Elect Andrea Sambo as Director	Mgmt	For	For	No

Julius Baer Gruppe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Reelect Romeo Lacher as Board Chair	Mgmt	For	For	No
5.4.1	Reappoint Richard Campbell-Breeden as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.2	Appoint Bruce Fletcher as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.3	Reappoint Kathryn Shih as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.4	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6	Ratify KPMG AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor failed to identify proven weaknesses in the internal control system that have had a significant negative impact on the company's financial results.				
7	Designate Marc Nater as Independent Proxy	Mgmt	For	For	No
8	Approve Creation of CHF 460,000 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

SF Urban Properties AG

Meeting Date: 04/11/2024 **Country:** Switzerland **Ticker:** SFPN

Meeting Type: Annual

Primary ISIN: CH0032816131

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.14 per Share with Par Value of CHF 1.80 and CHF 0.70 per Share with Par Value of CHF 9.00	Mgmt	For	For	No
3	Approve Dividends of CHF 0.58 per Share with Par Value of CHF 1.80 and CHF 2.90 per Share with Par Value of CHF 9.00 from Capital Contribution Reserves	Mgmt	For	For	No

SF Urban Properties AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Hans-Peter Bauer as Director	Mgmt	For	For	No
5.2	Reelect Andreas Haemmerli as Director	Mgmt	For	For	No
5.3	Reelect Anja Roemer as Director	Mgmt	For	For	No
5.4	Reelect Carolin Schmueser as Director	Mgmt	For	For	No
5.5	Reelect Alexander Voegele as Director and Board Chair	Mgmt	For	For	No
6.1	Reappoint Andreas Haemmerli as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Anja Roemer as Member of the Compensation Committee	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Designate Pablo Buenger as Independent Proxy	Mgmt	For	For	No
9.1	Approve Remuneration of Directors in the Amount of CHF 300,000	Mgmt	For	For	No
9.2.1	Approve Remuneration of Executive Committee in the Amount of CHF 600,000 for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
9.2.2	Approve Remuneration of Executive Committee in the Amount of CHF 600,000 for Fiscal Year 2024	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Zehnder Group AG

Meeting Date: 04/11/2024 **Country:** Switzerland **Ticker:** ZEHN

Meeting Type: Annual

Primary ISIN: CH0276534614

Zehnder Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 1.30 per Share	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.7 Million	Mgmt	For	For	No
4.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
5	Approve Sustainability Report	Mgmt	For	For	No
6	Approve CHF 24,390 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	No
7.1.1	Reelect Hans-Peter Zehnder as Director and Board Chair	Mgmt	For	For	No
7.1.2	Reelect Urs Buchmann as Director	Mgmt	For	For	No
7.1.	Reelect Riet Cadonau as Director	Mgmt	For	For	No
7.1.4	Reelect Sandra Emme as Director	Mgmt	For	For	No
7.1.5	Reelect Milva Inderbitzin-Zehnder as Director	Mgmt	For	For	No
7.1.6	Reelect Joerg Walther as Director	Mgmt	For	For	No
7.1.7	Reelect Ivo Wechsler as Director	Mgmt	For	For	No
7.2.1	Reappoint Riet Cadonau as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.2	Reappoint Sandra Emme as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.3	Reappoint Milva Inderbitzin-Zehnder as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Zehnder Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.3	Designate Werner Schib as Independent Proxy	Mgmt	For	For	No
7.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

BVZ Holding AG

Meeting Date: 04/12/2024 **Country:** Switzerland **Ticker:** BVZN

Meeting Type: Annual

Primary ISIN: CH0008207356

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 16.00 per Share	Mgmt	For	For	No
5	Amend Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.1.1	Reelect Carole Ackermann as Director	Mgmt	For	For	No
6.1.2	Reelect Peter Arnold as Director	Mgmt	For	For	No
6.1.3	Reelect Paul-Marc Julen as Director	Mgmt	For	For	No
6.1.4	Reelect Christoph Ott as Director	Mgmt	For	For	No
6.1.5	Reelect Patrick Z'Brun as Director	Mgmt	For	For	No
6.1.6	Elect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	No
6.1.7	Elect Carole Schmied-Syz as Director	Mgmt	For	For	No

BVZ Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1.8	Elect Matthias In-Albon as Director	Mgmt	For	For	No
6.2	Reelect Patrick Z'Brun as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Patrick Z'Brun as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Carole Ackermann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.3	Reappoint Peter Arnold as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.4	Ratify BDO AG as Auditors	Mgmt	For	For	No
6.5	Designate Chantal Carlen as Independent Proxy	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 470,000 for Fiscal Year 2024	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024	Mgmt	For	For	No
7.3	Approve Remuneration of Directors in the Amount of CHF 117,500 for the First Quarter of Fiscal Year 2025	Mgmt	For	For	No
7.4	Approve Remuneration of Executive Committee in the Amount of CHF 542,400 for the First Quarter of Fiscal Year 2025	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Straumann Holding AG

Meeting Date: 04/12/2024 **Country:** Switzerland **Ticker:** STMN

Meeting Type: Annual

Primary ISIN: CH1175448666

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.85 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Remuneration of Directors in the Amount of CHF 2.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 10.2 Million	Mgmt	For	For	No
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 7.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Past awards do not allow confirmation of the link between pay and performance.				
6.1	Reelect Petra Rumpf as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Olivier Filliol as Director	Mgmt	For	For	No
6.3	Reelect Marco Gadola as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
6.4	Reelect Thomas Straumann as Director	Mgmt	For	For	No
6.5	Reelect Regula Wallimann as Director	Mgmt	For	For	No
6.6	Elect Xiaoqun Clever-Steg as Director	Mgmt	For	For	No
6.7	Elect Stefan Meister as Director	Mgmt	For	For	No
7.1	Appoint Olivier Filliol as Member of the Human Resources and Compensation Committee	Mgmt	For	For	No

Straumann Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.				
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Mgmt	For	For	No
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Swiss Re AG

Meeting Date: 04/12/2024 **Country:** Switzerland **Ticker:** SREN

Meeting Type: Annual

Primary ISIN: CH0126881561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Remuneration Report	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	For	No
1.3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of USD 6.80 per Share	Mgmt	For	For	No
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 15 Million	Mgmt	For	For	No
4	Approve Discharge of Board of Directors	Mgmt	For	For	No
5.1.a	Reelect Jacques de Vaucleroy as Director and Board Chair	Mgmt	For	For	No
5.1.b	Reelect Karen Gavan as Director	Mgmt	For	For	No
5.1.c	Reelect Vanessa Lau as Director	Mgmt	For	For	No
5.1.d	Reelect Joachim Oechslin as Director	Mgmt	For	For	No

Swiss Re AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.e	Reelect Deanna Ong as Director	Mgmt	For	For	No
5.1.f	Reelect Jay Ralph as Director	Mgmt	For	For	No
5.1.g	Reelect Joerg Reinhardt as Director	Mgmt	For	For	No
5.1.h	Reelect Philip Ryan as Director	Mgmt	For	For	No
5.1.i	Reelect Pia Tischhauser as Director	Mgmt	For	For	No
5.1.j	Reelect Paul Tucker as Director	Mgmt	For	For	No
5.1.k	Reelect Larry Zimpleman as Director	Mgmt	For	For	No
5.1.l	Elect Geraldine Matchett as Director	Mgmt	For	For	No
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Jay Ralph as Member of the Compensation Committee	Mgmt	For	For	No
5.2.4	Reappoint Joerg Reinhardt as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
5.4	Ratify KPMG as Auditors	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.The remuneration of the chair exceeds the average remuneration of the members of the executive management (excl. CEO) without adequate justification.				
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 29 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The structure and conditions of the plans do not respect Ethos' guidelines.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

UniCredit SpA

Meeting Date: 04/12/2024 **Country:** Italy **Ticker:** UCG

Meeting Type: Annual/Special

Primary ISIN: IT0005239360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	No
3	Approve Elimination of Negative Reserves	Mgmt	For	For	No
4	Authorize Share Repurchase Program	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
5	Fix Number of Directors and Members of the Management Control Committee	Mgmt	For	For	No
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt			
6.1	Slate 1 Submitted by Management	Mgmt	For	For	No
6.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	Do Not Vote	No
7	Approve Remuneration of Directors and Members of the Management Control Committee	Mgmt	For	For	No
8	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
9	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Serious concerns arise over the significant increases in the CEO's base salary in the last two years.				
10	Approve 2024 Group Incentive System	Mgmt	For	For	No
11	Approve Employees Share Ownership Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive discretion of the remuneration committee in determining the performance criteria.				
	Extraordinary Business	Mgmt			
1	Authorize Board to Increase Capital to Service the 2022 Group Incentive System	Mgmt	For	For	No
2	Authorize Board to Increase Capital to Service the 2023 Group Incentive System	Mgmt	For	For	No

UniCredit SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Authorize Board to Increase Capital to Service the Long Term Incentive Plan 2020-2023	Mgmt	For	For	No
4	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces the dividend in cash.				

Ascom Holding AG

Meeting Date: 04/16/2024 **Country:** Switzerland **Ticker:** ASCN

Meeting Type: Annual

Primary ISIN: CH0011339204

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
5	Approve Allocation of Income and Dividends of CHF 0.30 per Share	Mgmt	For	For	No
6	Approve Discharge of Board of Directors	Mgmt	For	For	No
7.1.1	Reelect Valentin Rueda as Director	Mgmt	For	For	No
7.1.2	Reelect Nicole Tschudi as Director	Mgmt	For	For	No
7.1.3	Reelect Laurent Dubois as Director	Mgmt	For	For	No
7.1.4	Reelect Juerg Fedier as Director	Mgmt	For	For	No
7.1.5	Reelect Michael Reitermann as Director	Mgmt	For	For	No
7.1.6	Elect Monika Kruesi as Director	Mgmt	For	For	No
7.2	Reelect Valentin Rueda as Board Chair	Mgmt	For	For	No

Ascom Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.3.1	Reappoint Nicole Tschudi as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.3.2	Reappoint Laurent Dubois as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.3.3	Appoint Monika Kruesi as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.4	Ratify KPMG as Auditors	Mgmt	For	For	No
7.5	Designate Franz Mueller as Independent Proxy	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	No
8.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	No
8.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	Mgmt	For	For	No
8.2.3	Approve Long-Term Incentive Remuneration of Executive Committee in the Amount of CHF 500,000	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Bell Food Group AG

Meeting Date: 04/16/2024 **Country:** Switzerland **Ticker:** BELL

Meeting Type: Annual

Primary ISIN: CH0315966322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
2.1	Approve Allocation of Income and Dividends of CHF 3.50 per Share	Mgmt	For	For	No
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	No

Bell Food Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1	Amend Corporate Purpose	Mgmt	For	For	No
4.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
4.3	Amend Articles of Association	Mgmt	For	For	No
4.4	Amend Articles of Association	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
5.2	Approve Additional Remuneration of Executive Committee in the Amount of CHF 1.1 Million for Fiscal Year 2024	Mgmt	For	For	No
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.9 Million for Fiscal Year 2025	Mgmt	For	For	No
6.1	Reelect Philipp Dautzenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
6.2	Reelect Thomas Hinderer as Director	Mgmt	For	For	No
6.3	Reelect Doris Leuthard as Director	Mgmt	For	For	No
6.4	Reelect Werner Marti as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 15 years) and the board independence is insufficient (16.7%).				
6.5	Reelect Philipp Wyss as Director	Mgmt	For	For	No
6.6	Reelect Joos Sutter as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (16.7%).He is a representative of a significant shareholder who is sufficiently represented on the board.The board has not established a nomination committee and the composition of the board is unsatisfactory.				
6.7	Reelect Joos Sutter as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Sutter to the board of directors, Ethos cannot approve Mr. Sutter as chair.				
7.1	Reappoint Thomas Hinderer as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Philipp Wyss as Member of the Compensation Committee	Mgmt	For	For	No
8	Designate Andreas Flueckiger as Independent Proxy	Mgmt	For	For	No

Bell Food Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Ratify KPMG AG as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

IQVIA Holdings Inc.

Meeting Date: 04/16/2024 **Country:** USA **Ticker:** IQV

Meeting Type: Annual

Primary ISIN: US46266C1053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ari Bousbib	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1b	Elect Director Carol J. Burt	Mgmt	For	For	No
1c	Elect Director Colleen A. Goggins	Mgmt	For	For	No
1d	Elect Director John M. Leonard	Mgmt	For	For	No
1e	Elect Director Todd B. Sisitsky	Mgmt	For	For	No
1f	Elect Director Sheila A. Stamps	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Report on Political Contributions and Expenditures	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Moody's Corporation

Meeting Date: 04/16/2024 **Country:** USA **Ticker:** MCO

Meeting Type: Annual

Primary ISIN: US6153691059

Moody's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jorge A. Bermudez	Mgmt	For	For	No
1b	Elect Director Therese Esperdy	Mgmt	For	For	No
1c	Elect Director Robert Fauber	Mgmt	For	For	No
1d	Elect Director Vincent A. Forlenza	Mgmt	For	For	No
1e	Elect Director Kathryn M. Hill	Mgmt	For	For	No
1f	Elect Director Lloyd W. Howell, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Jose M. Minaya	Mgmt	For	For	No
1h	Elect Director Leslie F. Seidman	Mgmt	For	For	No
1i	Elect Director Zig Serafin	Mgmt	For	For	No
1j	Elect Director Bruce Van Saun	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Provide Right to Call Special Meeting	Mgmt	For	For	No
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				

Stellantis NV

Meeting Date: 04/16/2024 **Country:** Netherlands **Ticker:** STLAM

Meeting Type: Annual

Primary ISIN: NL00150001Q9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board (Non-Voting)	Mgmt			

Stellantis NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.b	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
2.c	Discussion on Company's Corporate Governance Structure	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
2.e	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	No
2.f	Approve Dividends	Mgmt	For	For	No
2.g	Approve Discharge of Directors	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a major risk for the company and its shareholders.The company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
3	Elect Claudia Parzani as Non-Executive Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
4.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For	For	No
4.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	No
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
6.a	Approve Cancellation of Common Shares	Mgmt	For	For	No
6.b	Approve Cancellation of All Class B Special Voting Shares	Mgmt	For	For	No
7	Close Meeting	Mgmt			

Sulzer AG

Meeting Date: 04/16/2024 **Country:** Switzerland **Ticker:** SUN

Meeting Type: Annual

Primary ISIN: CH0038388911

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				

Sulzer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Allocation of Income and Dividends of CHF 3.75 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 17.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.				
6.1	Reelect Suzanne Thoma as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: She is also a permanent member of the executive management (CEO).				
6.2.1	Reelect David Metzger as Director	Mgmt	For	For	No
6.2.2	Reelect Alexey Moskov as Director	Mgmt	For	For	No
6.2.3	Reelect Markus Kammueller as Director	Mgmt	For	For	No
6.2.4	Reelect Prisca Havranek-Kosicek as Director	Mgmt	For	For	No
6.2.5	Reelect Hariolf Kottmann as Director	Mgmt	For	For	No
6.2.6	Reelect Per Utnegaard as Director	Mgmt	For	For	No
7.1	Reappoint Alexey Moskov as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Markus Kammueller as Member of the Compensation Committee	Mgmt	For	For	No
7.3	Reappoint Hariolf Kottman as Member of the Compensation Committee	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	For	No
9	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

U.S. Bancorp

Meeting Date: 04/16/2024 **Country:** USA **Ticker:** USB

Meeting Type: Annual

Primary ISIN: US9029733048

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Warner L. Baxter	Mgmt	For	For	No
1b	Elect Director Dorothy J. Bridges	Mgmt	For	For	No
1c	Elect Director Elizabeth L. Buse	Mgmt	For	For	No
1d	Elect Director Andrew Cecere	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1e	Elect Director Alan B. Colberg	Mgmt	For	For	No
1f	Elect Director Kimberly N. Ellison-Taylor	Mgmt	For	For	No
1g	Elect Director Kimberly J. Harris	Mgmt	For	For	No
1h	Elect Director Roland A. Hernandez	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1i	Elect Director Richard P. McKenney	Mgmt	For	For	No
1j	Elect Director Yusuf I. Mehdi	Mgmt	For	For	No
1k	Elect Director Loretta E. Reynolds	Mgmt	For	For	No
1l	Elect Director John P. Wiehoff	Mgmt	For	For	No
1m	Elect Director Scott W. Wine	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				

Adobe Inc.

Meeting Date: 04/17/2024 **Country:** USA **Ticker:** ADBE

Meeting Type: Annual

Primary ISIN: US00724F1012

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Cristiano Amon	Mgmt	For	For	No
1b	Elect Director Amy Banse	Mgmt	For	For	No
1c	Elect Director Brett Biggs	Mgmt	For	For	No
1d	Elect Director Melanie Boulden	Mgmt	For	For	No
1e	Elect Director Frank Calderoni	Mgmt	For	For	No
1f	Elect Director Laura Desmond	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Shantanu Narayen	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1h	Elect Director Spencer Neumann	Mgmt	For	For	No
1i	Elect Director Kathleen Oberg	Mgmt	For	For	No
1j	Elect Director Dheeraj Pandey	Mgmt	For	For	No
1k	Elect Director David Ricks	Mgmt	For	For	No
1l	Elect Director Daniel Rosensweig	Mgmt	For	For	No
2	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
5	Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
6	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	For	Yes
	Voter Rationale: This resolution supports ex-prisoners to achieve reinsertion in society and the economy.				

AerCap Holdings NV

Meeting Date: 04/17/2024 **Country:** Netherlands **Ticker:** AER

Meeting Type: Annual

Primary ISIN: NL0000687663

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Board Report (Non-Voting)	Mgmt			
3	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	No
4	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
5	Approve Discharge of Directors	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
6	Approve Appointment of Peter L. Juhas as the Person Referred to in Article 16, Paragraph 8 of the Company's Articles of Association	Mgmt	For	For	No
7	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	No
8a	Grant Board Authority to Issue Shares and Grant Additional Rights to Subscribe for Shares	Mgmt	For	For	No
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances under Item 8a	Mgmt	For	For	No
9a	Authorize Repurchase Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces the dividend in cash.				
9b	Conditional Authorization to Repurchase Additional Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
11	Allow Questions	Mgmt			
12	Open Meeting	Mgmt			

Bystronic AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** BYS

Meeting Type: Annual

Primary ISIN: CH0244017502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Allocation of Income and Dividends of CHF 12.00 per Class A Share and CHF 2.40 per Class B Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Heinz Baumgartner as Director	Mgmt	For	For	No
5.2	Reelect Roland Abt as Director	Mgmt	For	For	No
5.3	Reelect Matthias Auer as Director	Mgmt	For	For	No
5.4	Reelect Inge Delobelle as Director	Mgmt	For	For	No
5.5	Reelect Urs Riedener as Director	Mgmt	For	For	No
5.6	Reelect Felix Schmidheiny as Director	Mgmt	For	For	No
5.7	Reelect Robert Spoerry as Director	Mgmt	For	For	No
5.8	Reelect Eva Zauke as Director	Mgmt	For	For	No
6	Reelect Heinz Baumgartner as Board Chair	Mgmt	For	For	No
7.1	Reappoint Urs Riedener as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Inge Delobelle as Member of the Compensation Committee	Mgmt	For	For	No
7.3	Reappoint Robert Spoerry as Member of the Compensation Committee	Mgmt	For	For	No
8.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
8.2	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No

Bystronic AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 8.1 Million	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
10	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Coltene Holding AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** CLTN

Meeting Type: Annual

Primary ISIN: CH0025343259

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Allocation of Income	Mgmt	For	For	No
2.2	Approve Dividends of CHF 2.00 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Nick Huber as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Juergen Rauch as Director	Mgmt	For	For	No
4.1.3	Reelect Astrid Waser as Director	Mgmt	For	For	No
4.1.4	Reelect Allison Zwingenberger as Director	Mgmt	For	For	No
4.1.5	Reelect Matthias Altendorf as Director	Mgmt	For	For	No
4.1.6	Reelect Daniel Buehler as Director	Mgmt	For	For	No
4.1.7	Elect Edgar Schoenbaechler as Director	Mgmt	For	For	No
4.2.1	Reappoint Juergen Rauch as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes

Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.

Coltene Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2.2	Reappoint Allison Zwingenberger as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.3	Appoint Edgar Schoenbaechler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5	Designate Michael Schoebi as Independent Proxy	Mgmt	For	For	No
6	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration Report	Mgmt	For	For	No
7.2	Approve Remuneration of Directors in the Amount of CHF 580,000 and 1,600 Award Shares	Mgmt	For	For	No
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million	Mgmt	For	For	No
7.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 205,957	Mgmt	For	For	No
8	Approve Non-Financial Report	Mgmt	For	For	No
9.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
9.2	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9.3	Amend Articles Re: General Meetings	Mgmt	For	For	No
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Geberit AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** GEBN

Meeting Type: Annual

Primary ISIN: CH0030170408

Geberit AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 12.70 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Discharge of Board of Directors	Mgmt	For	For	No
5.1.1	Reelect Albert Baehny as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Thomas Bachmann as Director	Mgmt	For	For	No
5.1.3	Reelect Felix Ehrat as Director	Mgmt	For	For	No
5.1.4	Reelect Werner Karlen as Director	Mgmt	For	For	No
5.1.5	Reelect Bernadette Koch as Director	Mgmt	For	For	No
5.1.6	Reelect Eunice Zehnder-Lai as Director	Mgmt	For	For	No
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6	Designate Roger Mueller as Independent Proxy	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The use of the remuneration approved is not considered as being in line with the proposal put forward at the previous annual general meeting.				
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	For	No
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 12.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Georg Fischer AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** GF

Meeting Type: Annual

Primary ISIN: CH1169151003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Peter Hackel as Director	Mgmt	For	For	No
4.2	Reelect Eveline Saupper as Director	Mgmt	For	For	No
4.3	Reelect Ayano Senaha as Director	Mgmt	For	For	No
4.4	Reelect Yves Serra as Director	Mgmt	For	For	No
4.5	Reelect Monica de Virgiliis as Director	Mgmt	For	For	No
4.6	Reelect Michelle Wen as Director	Mgmt	For	For	No
4.7	Elect Annika Paasikivi as Director	Mgmt	For	For	No
4.8	Elect Stefan Raebsamen as Director	Mgmt	For	For	No
5.1	Reelect Yves Serra as Board Chair	Mgmt	For	For	No
5.2.1	Appoint Annika Paasikivi as Member of the Compensation Committee	Mgmt	For	For	No
5.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Michelle Wen as Member of the Compensation Committee	Mgmt	For	For	No
6	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	No
7	Approve Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No

Georg Fischer AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Designate Christoph Vaucher as Independent Proxy	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Komax Holding AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** KOMN

Meeting Type: Annual

Primary ISIN: CH0010702154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	No
5.1.1	Reelect Beat Kaelin as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect David Dean as Director	Mgmt	For	For	No
5.1.3	Reelect Andreas Haeberli as Director	Mgmt	For	For	No
5.1.4	Reelect Mariel Hoch as Director	Mgmt	For	For	No
5.1.5	Reelect Roland Siegwart as Director	Mgmt	For	For	No
5.1.6	Reelect Juerg Werner as Director	Mgmt	For	For	No
5.2	Elect Annette Heimlicher as Director	Mgmt	For	For	No
5.3.1	Reappoint Andreas Haeberli as Member of the Compensation Committee	Mgmt	For	For	No
5.3.	Reappoint Beat Kaelin as Member of the Compensation Committee	Mgmt	For	For	No
5.3.3	Reappoint Roland Siegwart as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Designate Tschuemperlin Loetscher Schwarz AG as Independent Proxy	Mgmt	For	For	No

Komax Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.				
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
6.2	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Kuros Biosciences Ltd.

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** KURN

Meeting Type: Annual

Primary ISIN: CH0325814116

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Treatment of Net Loss	Mgmt	For	For	No
5.1	Reelect Clemens van Blitterswijk as Director and Board Chair	Mgmt	For	For	No
5.2	Elect Albert Arp as Director	Mgmt	For	For	No
5.3	Elect Chris Fair as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.4	Reelect Joost de Bruijn as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (President of Innovation & Strategy).				
5.5	Reelect Oliver Walker as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the board has less than 20% women without adequate justification.				

Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
7.1	Approve Remuneration of Directors in the Amount of CHF 350,000 and 30,000 Restricted Stock Units	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
7.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	No
7.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 700,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
7.4	Approve Grant of up to 907,528 Million Share Options To Executives	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The structure and conditions of the plans do not respect Ethos' guidelines.The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.				
8.1	Appoint Albert Arp as Member of the Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Clemens van Blitterswijk as Member of the Compensation Committee	Mgmt	For	For	No
8.3	Reappoint Oliver Walker as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Walker to the board of directors, Ethos cannot approve Mr. Walker to the committee.				
9	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
10	Approve Creation of Capital Band within the Upper Limit of CHF 4.4 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
11	Approve Creation of CHF 545,682 Pool of Conditional Capital for Employee Equity Plans	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.				

Kuros Biosciences Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Medartis Holding AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** MED

Meeting Type: Annual

Primary ISIN: CH0386200239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
4.2	Approve Fixed Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
4.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	No
4.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The structure and conditions of the plans do not respect Ethos' guidelines.				
5	Approve Sustainability Report	Mgmt	For	For	No
6.1	Reelect Marco Gadola as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.He is not independent (representative of an important shareholder, various reasons) and the board independence is insufficient (37.5%).				
6.2	Reelect Thomas Straumann as Director	Mgmt	For	For	No
6.3	Reelect Willi Miesch as Director	Mgmt	For	For	No
6.4	Reelect Damien Tappy as Director	Mgmt	For	For	No
6.5	Reelect Nadia Schmidt as Director	Mgmt	For	For	No

Medartis Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.6	Reelect Ciro Roemer as Director	Mgmt	For	For	No
6.7	Elect Jennifer Dean as Director	Mgmt	For	For	No
6.8	Elect Martha Shadan as Director	Mgmt	For	For	No
7.1	Reappoint Damien Tappy as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
7.2	Appoint Marco Gadola as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Gadola to the board of directors, Ethos cannot approve Mr. Gadola to the committee.				
8	Designate NEOVIUS AG as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 20 years, which exceeds Ethos' guidelines.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Molecular Partners AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** MOLN

Meeting Type: Annual

Primary ISIN: CH0256379097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.				
3	Approve Treatment of Net Loss	Mgmt	For	For	No
4	Approve Transfer of CHF 148 Million from Capital Contribution Reserves to Cover Net Loss	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Molecular Partners AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 5.5 Million and the Lower Limit of CHF 3.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
6.2	Approve Creation of CHF 400,000 Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Yes
	Voter Rationale: The proposed capital increase exceeds the maximum percentage accepted by local standards of best practice, or the company's needs.				
7.1.1	Reelect William Burns as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 77 years old, which exceeds Ethos' guidelines.He chairs the nomination committee and the board has less than 20% women without adequate justification.				
7.1.2	Reelect Agnete Fredriksen as Director	Mgmt	For	For	No
7.1.3	Reelect Dominik Hoechli as Director	Mgmt	For	For	No
7.1.4	Reelect Steven Holtzman as Director	Mgmt	For	For	No
7.1.5	Reelect Sandip Kapadia as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
7.1.6	Reelect Vito Palombella as Director	Mgmt	For	For	No
7.1.7	Reelect Michael Vasconcelles as Director	Mgmt	For	For	No
7.1.8	Reelect Patrick Amstutz as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
7.2	Reelect William Burns as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Amstutz to the board of directors, Ethos cannot approve Dr. Amstutz as chair.				
7.3.1	Reappoint William Burns as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Burns to the board of directors, Ethos cannot approve Mr. Burns to the committee.				
7.3.2	Reappoint Steven Holtzman as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3.3	Reappoint Michael Vasconcelles as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	For	No

Molecular Partners AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
10.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
10.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	No
10.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.Past awards do not allow confirmation of the link between pay and performance.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Newron Pharmaceuticals SpA

Meeting Date: 04/17/2024 **Country:** Italy **Ticker:** NWRN

Meeting Type: Annual/Special

Primary ISIN: IT0004147952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	For	For	No
2.1	Fix Number of Directors	Mgmt	For	For	No
2.2	Elect Margarita Chavez as Director	Mgmt	For	For	No
2.3	Approve Remuneration of Directors	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive options.				
3.1	Appoint Internal Statutory Auditor	Mgmt	For	For	No
3.2	Appoint Alternate Internal Statutory Auditor	Mgmt	For	For	No
3.3	Approve Internal Auditors' Remuneration	Mgmt	For	For	No
	Extraordinary Business	Mgmt			

Newron Pharmaceuticals SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Company Bylaws Re: Article 14	Mgmt	For	Against	Yes
	Voter Rationale: Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached. Ethos initially recommended to OPPOSE for the following reason:The amendment has a negative impact on the interests of the shareholders.				
2	Approve Capital Increase with or without Preemptive Rights	Mgmt	For	For	No
3	Authorize Board to Increase Capital to Service the Incentive Plans	Mgmt	For	Against	Yes
	Voter Rationale: Items related to the extraordinary part of the general meeting have been withdrawn as the required quorum has not been reached. Ethos initially recommended to OPPOSE for the following reasons:The amendment has a negative impact on the interests of the shareholders.The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.The potential dilution is excessive.				

Rieter Holding AG

Meeting Date: 04/17/2024 **Country:** Switzerland **Ticker:** RIEN

Meeting Type: Annual

Primary ISIN: CH0003671440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious targets for all material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	No
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
5.2	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration is significantly higher than that of a peer group.				
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 6.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				

Rieter Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Reelect Peter Spuhler as Director	Mgmt	For	For	No
6.2	Reelect Hans-Peter Schwald as Director	Mgmt	For	For	No
6.3	Reelect Roger Baillod as Director	Mgmt	For	For	No
6.4	Reelect Carl Illi as Director	Mgmt	For	For	No
6.5	Reelect Sarah Kreienbuehl as Director	Mgmt	For	For	No
6.6	Reelect Daniel Grieder as Director	Mgmt	For	For	No
6.7	Reelect Thomas Oetterli as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
6.8	Elect Jennifer Maag as Director	Mgmt	For	For	No
7	Elect Thomas Oetterli as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also CEO and the combination of functions is not strictly limited in time.				
8.1	Reappoint Sarah Kreienbuehl as Member of the Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	For	No
8.3	Appoint Daniel Grieder as Member of the Compensation Committee	Mgmt	For	For	No
9	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	No
10	Ratify KPMG AG as Auditors	Mgmt	For	For	No
11	Amend Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the governance of the company.				
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bucher Industries AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** BUCN

Meeting Type: Annual

Primary ISIN: CH0002432174

Bucher Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 13.50 per Share	Mgmt	For	For	No
4.1.1	Reelect Anita Hauser as Director	Mgmt	For	For	No
4.1.2	Reelect Michael Hauser as Director	Mgmt	For	For	No
4.1.3	Reelect Martin Hirzel as Director	Mgmt	For	For	No
4.1.4	Reelect Urs Kaufmann as Director	Mgmt	For	For	No
4.1.5	Reelect Stefan Scheiber as Director	Mgmt	For	For	No
4.2	Elect Urs Kaufmann as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Anita Hauser as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Appoint Stefan Scheiber as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 40 years, which exceeds Ethos' guidelines.				
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	Mgmt	For	For	No
5.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
5.3	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For	No

Bucher Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Carrier Global Corporation

Meeting Date: 04/18/2024 **Country:** USA **Ticker:** CARR

Meeting Type: Annual

Primary ISIN: US14448C1045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1b	Elect Director David L. Gitlin	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1c	Elect Director John J. Greisch	Mgmt	For	For	No
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	No
1e	Elect Director Michael M. McNamara	Mgmt	For	For	No
1f	Elect Director Susan N. Story	Mgmt	For	For	No
1g	Elect Director Michael A. Todman	Mgmt	For	For	No
1h	Elect Director Maximilian (Max) Viessmann	Mgmt	For	For	No
1i	Elect Director Virginia M. Wilson	Mgmt	For	For	No
1j	Elect Director Beth A. Wozniak	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				

Chocoladefabriken Lindt & Spruengli AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** LISN

Meeting Type: Annual

Primary ISIN: CH0010570759

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Sustainability Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 1,400 per Registered Share and CHF 140 per Participation Certificate	Mgmt	For	For	No
6	Approve CHF 62,400 Reduction in Share Capital and CHF 511,800 Reduction in Participation Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	No
7.1.1	Reelect Ernst Tanner as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 31 years, which exceeds Ethos' guidelines.He is 78 years old, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 31 years) and the board independence is insufficient (42.9%).				
7.1.2	Reelect Dieter Weisskopf as Director	Mgmt	For	For	No
7.1.3	Reelect Rudolf Spruengli as Director	Mgmt	For	For	No
7.1.4	Reelect Elisabeth Guertler as Director	Mgmt	For	Against	Yes
	Voter Rationale: She is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (42.9%).She is a representative of a significant shareholder who is sufficiently represented on the board.				
7.1.5	Reelect Thomas Rinderknecht as Director	Mgmt	For	For	No
7.1.6	Reelect Silvio Denz as Director	Mgmt	For	For	No
7.1.7	Reelect Monique Bourquin as Director	Mgmt	For	For	No
7.2.1	Reappoint Monique Bourquin as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Chocoladefabriken Lindt & Spruengli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2.2	Reappoint Rudolf Spruengli as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.3	Reappoint Silvio Denz as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3	Designate Patrick Schleiffer as Independent Proxy	Mgmt	For	For	No
7.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive chair of the board (who is not member of the executive management) is excessive.				
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 21 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
9	Approve Creation of CHF 3.1 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Cicor Technologies Ltd.

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** CICN

Meeting Type: Annual

Primary ISIN: CH0008702190

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Treatment of Net Loss	Mgmt	For	For	No

Cicor Technologies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The proposed increase relative to the previous year is excessive and not justified.				
7	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
8.1	Reelect Daniel Frutig as Director and Board Chair	Mgmt	For	For	No
8.2	Reelect Norma Corio as Director	Mgmt	For	For	No
8.3	Reelect Denise Koopmans as Director	Mgmt	For	For	No
8.4	Reelect Konstantin Ryzhkov as Director	Mgmt	For	For	No
9.1	Reappoint Daniel Frutig as Member of the Compensation Committee	Mgmt	For	For	No
9.2	Reappoint Konstantin Ryzhkov as Member of the Compensation Committee	Mgmt	For	For	No
10	Ratify KPMG AG as Auditors	Mgmt	For	For	No
11	Designate Athemis Avocats Sarl as Independent Proxy	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Gurit Holding AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** GURN

Meeting Type: Annual

Primary ISIN: CH1173567111

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.35 per Share	Mgmt	For	For	No

Gurit Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Elect Philippe Royer as Director and Board Chair	Mgmt	For	For	No
4.2.1	Reelect Stefan Breitenstein as Director	Mgmt	For	For	No
4.2.2	Reelect Bettina Gerharz-Kalte as Director	Mgmt	For	For	No
4.2.3	Reelect Nick Huber as Director	Mgmt	For	For	No
4.2.4	Reelect Andreas Evertz as Director	Mgmt	For	For	No
4.3.1	Reappoint Bettina Gerharz-Kalte as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Philippe Royer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
4.4	Designate Brunner Knobel Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 30 years, which exceeds Ethos' guidelines.				
5	Approve Creation of Capital Band within the Upper Limit of CHF 23.6 Million and the Lower Limit of CHF 23.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
6	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.				
7	Approve Remuneration Report	Mgmt	For	For	No
8	Approve Fixed Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2024 - June 30, 2025	Mgmt	For	For	No
10	Approve Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.2 Million for the Period Jan. 1, 2024 - Dec. 31, 2024	Mgmt	For	For	No

Gurit Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

HIAG Immobilien Holding AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** HIAG

Meeting Type: Annual

Primary ISIN: CH0239518779

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Allocation of Income	Mgmt	For	For	No
2.2	Approve Dividends of CHF 0.77 per Share from Retained Earnings	Mgmt	For	For	No
2.3	Approve Dividends of CHF 2.33 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1	Reelect Felix Grisard as Director	Mgmt	For	For	No
4.2	Reelect Salome Varnholt as Director	Mgmt	For	For	No
4.3	Reelect Jvo Grundler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (General Counsel).				
4.4	Reelect Balz Halter as Director	Mgmt	For	For	No
4.5	Reelect Anya Meyer as Director	Mgmt	For	For	No
4.6	Reelect Micha Blattmann as Director	Mgmt	For	For	No
4.7	Reelect Felix Grisard as Board Chair	Mgmt	For	For	No
4.8	Reelect Balz Halter as Vice Chair	Mgmt	For	For	No
5.1	Reappoint Salome Varnholt as Member of the Compensation Committee	Mgmt	For	For	No
5.2	Reappoint Balz Halter as Member of the Compensation Committee	Mgmt	For	For	No

HIAG Immobilien Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Reappoint Anja Meyer as Member of the Compensation Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
6.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
7	Designate Oscar Battegay as Independent Proxy	Mgmt	For	For	No
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.				
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 11.1 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
9.2	Amend Articles Re: Powers of the General Meeting	Mgmt	For	For	No
9.3	Amend Articles Re: Right to Submit Items to the Agenda	Mgmt	For	For	No
9.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9.5	Amend Articles Re: Qualified Majority for Adoption of Resolutions	Mgmt	For	For	No
9.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	No
9.7	Amend Articles Re: Duties of the Board of Directors	Mgmt	For	For	No
9.8	Amend Articles Re: Board Meetings and Resolutions	Mgmt	For	For	No
9.9	Amend Articles Re: Editorial Changes	Mgmt	For	For	No
9.10	Amend Articles Re: Remuneration of Executive Committee	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Humana Inc.

Meeting Date: 04/18/2024 **Country:** USA **Ticker:** HUM

Meeting Type: Annual

Primary ISIN: US4448591028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Raquel C. Bono	Mgmt	For	For	No
1b	Elect Director Bruce D. Broussard	Mgmt	For	For	No
1c	Elect Director Frank A. D'Amelio	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director David T. Feinberg	Mgmt	For	For	No
1e	Elect Director Wayne A. I. Frederick	Mgmt	For	For	No
1f	Elect Director John W. Garratt	Mgmt	For	For	No
1g	Elect Director Kurt J. Hilzinger	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Karen W. Katz	Mgmt	For	For	No
1i	Elect Director Marcy S. Klevorn	Mgmt	For	For	No
1j	Elect Director Jorge S. Mesquita	Mgmt	For	For	No
1k	Elect Director Brad D. Smith	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Eliminate Supermajority Vote Requirement	Mgmt	For	Against	Yes
	Voter Rationale: An affirmative vote of two-thirds of the majority of the outstanding capital (>50%) would better protect the strategic future of a company.				
6	Adopt Simple Majority Vote	SH	Against	Against	No

Investis Holding SA

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** IREN

Meeting Type: Annual

Primary ISIN: CH0325094297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 2.50 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Albert Baehny as Director	Mgmt	For	For	No
5.1.2	Reelect Corine Blesi as Director	Mgmt	For	For	No
5.1.3	Reelect Stephane Bonvin as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.4	Reelect Christian Gellerstad as Director	Mgmt	For	For	No
5.1.5	Reelect Thomas Vettiger as Director	Mgmt	For	For	No
5.2	Reelect Thomas Vettiger as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Albert Baehny as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Corine Blesi as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.5	Ratify KPMG AG as Auditors	Mgmt	For	For	No
6.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
6.2	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive variable remuneration.				
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For	No

Investis Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Nestle SA

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** NESN

Meeting Type: Annual

Primary ISIN: CH0038863350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not include ambitious and quantitative targets for all material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.The company is subject to serious controversies which are not addressed in the sustainability report.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 3.00 per Share	Mgmt	For	For	No
4.1.a	Reelect Paul Bulcke as Director and Board Chair	Mgmt	For	For	No
4.1.b	Reelect Ulf Schneider as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
4.1.c	Reelect Renato Fassbind as Director	Mgmt	For	For	No
4.1.d	Reelect Pablo Isla as Director	Mgmt	For	For	No
4.1.e	Reelect Patrick Aebischer as Director	Mgmt	For	For	No
4.1.f	Reelect Dick Boer as Director	Mgmt	For	For	No
4.1.g	Reelect Dinesh Paliwal as Director	Mgmt	For	For	No
4.1.h	Reelect Hanne Jimenez de Mora as Director	Mgmt	For	For	No
4.1.i	Reelect Lindiwe Sibanda as Director	Mgmt	For	For	No

Nestle SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.j	Reelect Chris Leong as Director	Mgmt	For	For	No
4.1.k	Reelect Luca Maestri as Director	Mgmt	For	For	No
4.1.l	Reelect Rainer Blair as Director	Mgmt	For	For	No
4.1.m	Reelect Marie-Gabrielle Ineichen-Fleisch as Director	Mgmt	For	For	No
4.2	Elect Geraldine Matchett as Director	Mgmt	For	For	No
4.3.1	Reappoint Dick Boer as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Pablo Isla as Member of the Compensation Committee	Mgmt	For	For	No
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
4.5	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 10 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 80 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
6	Approve CHF 5 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	No
	Shareholder Proposal	Mgmt			
7	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	SH	Against	For	Yes
	Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution aims to enhance the company's social responsibility.The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
	Management Proposal	Mgmt			
8	Transact Other Business (Voting)	Mgmt	Against	Against	No

PPG Industries, Inc.

Meeting Date: 04/18/2024 **Country:** USA **Ticker:** PPG

Meeting Type: Annual

Primary ISIN: US6935061076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Michael W. Lamach	Mgmt	For		No
1.2	Elect Director Martin H. Richenhagen	Mgmt	For		No
1.3	Elect Director Christopher N. Roberts, III	Mgmt	For		No
1.4	Elect Director Catherine R. Smith	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Provide Right to Call Special Meeting	Mgmt	For		No
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For		No
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No

SEGRO PLC

Meeting Date: 04/18/2024 **Country:** United Kingdom **Ticker:** SGRO

Meeting Type: Annual

Primary ISIN: GB00B5ZN1N88

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Re-elect Andy Harrison as Director	Mgmt	For	For	No
5	Re-elect Mary Barnard as Director	Mgmt	For	For	No
6	Re-elect Sue Clayton as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
7	Re-elect Soumen Das as Director	Mgmt	For	For	No

SEGRO PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Re-elect Carol Fairweather as Director	Mgmt	For	For	No
9	Re-elect Simon Fraser as Director	Mgmt	For	For	No
10	Re-elect David Sleath as Director	Mgmt	For	For	No
11	Re-elect Linda Yueh as Director	Mgmt	For	For	No
12	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
15	Authorise Issue of Equity	Mgmt	For	For	No
16	Authorise Board to Offer Scrip Dividend	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes

Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.

Siegfried Holding AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** SFZN

Meeting Type: Annual

Primary ISIN: CH0014284498

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2.1	Approve CHF 16.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.60 per Share	Mgmt	For	For	No

Siegfried Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2	Approve Creation of Capital Band within the Upper Limit of CHF 54.6 Million and the Lower Limit of CHF 49.6 Million with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
3	Approve Creation of CHF 2.5 Million Pool of Conditional Capital for Employee Equity Plans	Mgmt	For	For	No
4	Approve Discharge of Board of Directors	Mgmt	For	For	No
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For	No
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.8 Million	Mgmt	For	For	No
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 5.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
6.1.1	Reelect Alexandra Brand as Director	Mgmt	For	For	No
6.1.2	Reelect Elodie Carr-Cingari as Director	Mgmt	For	For	No
6.1.3	Reelect Isabelle Welton as Director	Mgmt	For	For	No
6.1.4	Reelect Wolfram Carius as Director	Mgmt	For	For	No
6.1.5	Reelect Andreas Casutt as Director	Mgmt	For	For	No
6.1.6	Reelect Martin Schmid as Director	Mgmt	For	For	No
6.1.7	Reelect Beat Walti as Director	Mgmt	For	For	No
6.2	Reelect Andreas Casutt as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Isabelle Welton as Member of the Compensation Committee	Mgmt	For	For	No

Siegfried Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3.2	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	No
6.3.3	Reappoint Beat Walti as Member of the Compensation Committee	Mgmt	For	For	No
7	Designate Rolf Freiermuth as Independent Proxy	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 104 years, which exceeds Ethos' guidelines.				
9	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

SoftwareONE Holding AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** SWON

Meeting Type: Annual

Primary ISIN: CH0496451508

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
1.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
2	Approve Allocation of Income and Dividends of CHF 0.36 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Jose Duarte as Director	Mgmt	For	For	No
4.2	Reelect Jim Freeman as Director	Mgmt	For	For	No
4.3	Reelect Marie-Pierre Rogers as Director	Mgmt	For	For	No
4.4	Reelect Elizabeth Theophille as Director	Mgmt	For	For	No

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.5	Reelect Adam Warby as Director	Mgmt	For	For	No
4.6	Elect Till Streichert as Director	Mgmt	For	For	No
	Shareholder Proposals	Mgmt			
4.7	Elect Annabella Bassler as Director	SH	For	Against	Yes
	Voter Rationale: ITEM 4.7 was not submitted to shareholder vote, since Dr. Bassler announced five days prior the AGM that she would not stand for election.Ethos initially recommended to OPPOSE for the following reason:The shareholder proposal is not in the long term interest of all stakeholders.				
4.8	Elect Andrea Sieber as Director	SH	For	Against	Yes
	Voter Rationale: The shareholder proposal is not in the long term interest of all stakeholders.				
4.9	Reelect Daniel von Stockar as Director	SH	For	Against	Yes
	Voter Rationale: The shareholder proposal is not in the long term interest of all stakeholders.				
4.10	Elect Rene Gilli as Director	SH	Against	Against	No
4.11	Elect Joerg Riboni as Director	SH	Against	Against	No
4.12	Elect Till Spillmann as Director	SH	Against	Against	No
	Management Proposal	Mgmt			
5.1	Reelect Adam Warby as Board Chair	Mgmt	For	For	No
	Shareholder Proposal	Mgmt			
5.2	Elect Daniel von Stockar as Board Chair	SH	Against	Against	No
	Management Proposals	Mgmt			
5.3	Reelect Adam Warby as Board Chair, if Items 5.1 and 5.2 are Accepted	Mgmt	For	For	No
6.1	Reappoint Marie-Pierre Rogers as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Jose Duarte as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Reappoint Adam Warby as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
	Shareholder Proposals	Mgmt			
6.4	Appoint Annabella Bassler as Member of the Nomination and Compensation Committee	SH	Against	Against	No
6.5	Appoint Rene Gilli as Member of the Nomination and Compensation Committee	SH	Against	Against	No

SoftwareONE Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.6	Appoint Andrea Sieber as Member of the Nomination and Compensation Committee	SH	For	Against	Yes
	Voter Rationale: The shareholder proposal is not in the long term interest of all stakeholders.				
	Management Proposals	Mgmt			
7	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
9.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 19.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Tecan Group AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** TECN

Meeting Type: Annual

Primary ISIN: CH0012100191

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3.1	Approve Allocation of Income and Dividends of CHF 1.50 per Share	Mgmt	For	For	No
3.2	Approve Dividends of CHF 1.50 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Amend Corporate Purpose	Mgmt	For	For	No
5.2	Amend Articles of Association	Mgmt	For	For	No
5.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.4	Approve Increase in Size of Board to Eight Members	Mgmt	For	For	No
5.5	Amend Articles of Association	Mgmt	For	For	No
6	Elect Monica Manotas as Director	Mgmt	For	For	No
7.1	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	No
7.2	Reelect Myra Eskes as Director	Mgmt	For	For	No
7.3	Reelect Oliver Fetzer as Director	Mgmt	For	For	No
7.4	Reelect Matthias Gillner as Director	Mgmt	For	For	No
7.5	Reelect Karen Huebscher as Director	Mgmt	For	For	No
7.6	Reelect Christa Kreuzburg as Director	Mgmt	For	For	No
7.7	Reelect Daniel Marshak as Director	Mgmt	For	For	No
8	Reelect Lukas Braunschweiler as Board Chair	Mgmt	For	For	No
9.1	Reappoint Myra Eskes as Member of the Compensation Committee	Mgmt	For	For	No
9.2	Reappoint Oliver Fetzer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
9.3	Reappoint Christa Kreuzburg as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
9.4	Reappoint Daniel Marshak as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
11	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
12.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
12.2	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	No

Tecan Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12.3	Approve Remuneration of Executive Committee in the Amount of CHF 20.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
13	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

u-blox Holding AG

Meeting Date: 04/18/2024 **Country:** Switzerland **Ticker:** UBXN

Meeting Type: Annual

Primary ISIN: CH0033361673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Approve CHF 7.3 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 1.00 per Share	Mgmt	For	For	No
5.2	Approve Creation of Capital Band within the Upper Limit of CHF 84.5 Million and the Lower Limit of CHF 69.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
5.3	Approve Creation of CHF 3.8 Million Pool of Conditional Capital for Employee Participation Plans	Mgmt	For	Against	Yes
	Voter Rationale: The potential dilution is excessive.				
6.1	Reelect Andre Mueller as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Ulrich Looser as Director	Mgmt	For	For	No
6.3	Reelect Markus Borchert as Director	Mgmt	For	For	No

u-blox Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.4	Reelect Karin Sonnenmoser as Director	Mgmt	For	For	No
6.5	Reelect Elke Eckstein as Director	Mgmt	For	For	No
6.6	Elect Fabian Rauch as Director	Mgmt	For	For	No
7.1	Reappoint Ulrich Looser as Member of the Nomination, Compensation and Sustainability Committee	Mgmt	For	For	No
7.2	Reappoint Markus Borchert as Member of the Nomination, Compensation and Sustainability Committee	Mgmt	For	For	No
8.1	Approve Remuneration Report	Mgmt	For	For	No
8.2	Approve Remuneration of Board of Directors in the Amount of CHF 1.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 7.5 Million	Mgmt	For	For	No
9	Designate KBT Treuhand AG as Independent Proxy	Mgmt	For	For	No
10	Ratify KPMG AG as Auditors	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Allreal Holding AG

Meeting Date: 04/19/2024 **Country:** Switzerland **Ticker:** ALLN

Meeting Type: Annual

Primary ISIN: CH0008837566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Allocation of Income and Ordinary Dividends of CHF 3.50 per Share	Mgmt	For	For	No
2.2	Approve Dividends of CHF 3.50 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Allreal Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Reelect Ralph-Thomas Honegger as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Philipp Gmuer as Director	Mgmt	For	For	No
4.1.3	Reelect Andrea Sieber as Director	Mgmt	For	For	No
4.1.4	Reelect Peter Spuhler as Director	Mgmt	For	For	No
4.1.5	Reelect Olivier Steimer as Director	Mgmt	For	For	No
4.1.6	Reelect Thomas Stenz as Director	Mgmt	For	For	No
4.1.7	Reelect Juerg Stoeckli as Director	Mgmt	For	For	No
4.1.8	Reelect Anja Guelpa as Director	Mgmt	For	For	No
4.2.1	Reappoint Philipp Gmuer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Andrea Sieber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.3	Reappoint Peter Spuhler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3	Designate Andre Weber as Independent Proxy	Mgmt	For	For	No
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	No
5.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2023	Mgmt	For	For	No
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2024	Mgmt	For	For	No
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.1 Million for Fiscal Year 2024, if Item 6.2 is Approved	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3 Million for Fiscal Year 2025, if Item 6.2 is Approved	Mgmt	For	For	No

Allreal Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.6	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.3 Million for Fiscal Year 2025, if Item 6.2 is Approved	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5.7	Approve Remuneration Report	Mgmt	For	For	No
6.1	Change Location of Registered Office/Headquarters to Opfikon, Switzerland	Mgmt	For	For	No
6.2	Amend Articles Re: Remuneration of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
6.3	Amend Articles Re: Exclusion of Subscription Rights	Mgmt	For	For	No
6.4	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the interests of the shareholders.Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Arbonia AG

Meeting Date: 04/19/2024 **Country:** Switzerland **Ticker:** ARBN

Meeting Type: Annual

Primary ISIN: CH0110240600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Management Report	Mgmt	For	For	No
1.2	Approve Annual Financial Statements	Mgmt	For	For	No
1.3	Accept Consolidated Financial Statements	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.The report does not include ambitious targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				

Arbonia AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
5.1.1	Reelect Alexander von Witzleben as Director, Board Chair, and Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the board permanently and the general meeting cannot vote separately on the election of the chair of the board.He serves on the audit committee.He serves on the remuneration committee and the shareholders cannot vote separately on the election to the committee.				
5.1.2	Reelect Peter Barandun as Director and Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the board has less than 20% women without adequate justification.				
5.1.3	Reelect Peter Bodmer as Director	Mgmt	For	For	No
5.1.4	Reelect Heinz Haller as Director and Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.1.5	Reelect Markus Oppliger as Director	Mgmt	For	For	No
5.1.6	Reelect Michael Pieper as Director	Mgmt	For	For	No
5.1.7	Reelect Thomas Lozser as Director	Mgmt	For	For	No
5.1.8	Reelect Carsten Voigtlaender as Director	Mgmt	For	For	No
5.2	Designate Roland Keller as Independent Proxy	Mgmt	For	For	No
5.3	Ratify KPMG AG as Auditors	Mgmt	For	For	No
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
6.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive chair (who is not a member of the executive management) is excessive.				
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 1.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Past awards do not allow confirmation of the link between pay and performance.				
7	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

COMET Holding AG

Meeting Date: 04/19/2024 **Country:** Switzerland **Ticker:** COTN

Meeting Type: Annual

Primary ISIN: CH0360826991

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Paul Boudre as Director	Mgmt	For	For	No
5.2	Elect Paul Boudre as Board Chair	Mgmt	For	For	No
5.3	Reelect Mariel Hoch as Director	Mgmt	For	For	No
5.4	Reelect Patrick Jany as Director	Mgmt	For	For	No
5.5	Reelect Heinz Kundert as Director	Mgmt	For	For	No
5.6	Reelect Irene Lee as Director	Mgmt	For	For	No
5.7	Reelect Edeltraud Leibrock as Director	Mgmt	For	For	No
5.8	Elect Benjamin Loh as Director	Mgmt	For	For	No
6.1	Reappoint Mariel Hoch as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2	Appoint Heinz Kundert as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Appoint Benjamin Loh as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Designate HuetteLAW AG as Independent Proxy	Mgmt	For	For	No
8	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.				
9.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	For	No

COMET Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3 Million for Fiscal Year 2025 under the Long-Term Incentive Plan	Mgmt	For	For	No
9.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 328,787 for Fiscal Year 2023 under the Short-Term Incentive Plan	Mgmt	For	For	No
9.5	Approve Remuneration Report	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Liechtensteinische Landesbank AG

Meeting Date: 04/19/2024 **Country:** Liechtenstein **Ticker:** LLBN

Meeting Type: Annual

Primary ISIN: LI0355147575

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting (Non-Voting)	Mgmt			
2	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
3	Accept Financial Statements and Statutory Reports (Voting)	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 2.70 per Registered Share	Mgmt	For	For	No
5	Approve Discharge of Directors, Management and Auditors	Mgmt	For	For	No
6.1	Reelect Georg Wohlwend as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Richard Senti as Director	Mgmt	For	For	No
6.3	Reelect Thomas Russenberger as Director	Mgmt	For	For	No
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Authorize Share Repurchase Program	Mgmt	For	For	No
9	Transact Other Business (Non-Voting)	Mgmt			

PIERER Mobility AG

Meeting Date: 04/19/2024 **Country:** Austria **Ticker:** PKTM

Meeting Type: Annual

Primary ISIN: AT0000KTMI02

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income	Mgmt	For	For	No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
5	Approve Remuneration of Supervisory Board Members	Mgmt	For	For	No
6	Approve Remuneration Report	Mgmt	For	For	No
7	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
8	Ratify Auditors and Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	For	For	No

TX Group AG

Meeting Date: 04/19/2024 **Country:** Switzerland **Ticker:** TXGN

Meeting Type: Annual

Primary ISIN: CH0011178255

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 6.20 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

TX Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Reelect Pietro Supino as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also CEO and the combination of functions is permanent.				
4.1.2	Reelect Martin Kall as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former executive) and the board independence is insufficient (42.9%).He chairs the nomination committee, is not independent and the committee independence is insufficient.He is the lead director, but has a conflict of interest (former executive).				
4.1.3	Reelect Pascale Bruderer as Director	Mgmt	For	For	No
4.1.4	Reelect Stephanie Caspar as Director	Mgmt	For	For	No
4.1.5	Reelect Claudia Coninx-Kaczynski as Director	Mgmt	For	For	No
4.1.6	Reelect Sverre Munck as Director	Mgmt	For	For	No
4.1.7	Reelect Konstantin Richter as Director	Mgmt	For	For	No
4.2.1	Reappoint Martin Kall as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Kall to the board of directors, Ethos cannot approve Mr. Kall to the committee.				
4.2.2	Reappoint Pascale Bruderer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
4.2.3	Reappoint Claudia Coninx-Kaczynski as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
4.3	Designate Gabriela Wyss as Independent Proxy	Mgmt	For	For	No
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
5.1	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	No

TX Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 418,783	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Past awards do not allow confirmation of the link between pay and performance.				
6.1	Amend Corporate Purpose	Mgmt	For	For	No
6.2	Amend Articles Re: Shares and Share Register; Board of Directors; Compensation	Mgmt	For	For	No
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.4	Amend Articles Re: Editorial Changes	Mgmt	For	For	No
7	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
8	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

StarragTornos Group AG

Meeting Date: 04/20/2024 **Country:** Switzerland **Ticker:** STGN

Meeting Type: Annual

Primary ISIN: CH0002361068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.				
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The non-executive directors receive variable remuneration.				
2.1	Approve Allocation of Income and Dividends of CHF 1.25 per Share	Mgmt	For	For	No

StarragTornos Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2	Approve Dividends of CHF 1.25 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
4.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive variable remuneration.				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5.1.1	Reelect Walter Fust as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 36 years, which exceeds Ethos' guidelines.He is 83 years old, which exceeds Ethos' guidelines.				
5.1.2	Reelect Adrian Stuerm as Director	Mgmt	For	For	No
5.1.3	Reelect Michael Hauser as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.4	Reelect Christian Androschin as Director	Mgmt	For	For	No
5.1.5	Reelect Bernhard Iseli as Director	Mgmt	For	For	No
5.1.6	Reelect Till Fust as Director	Mgmt	For	For	No
5.2	Reelect Michael Hauser as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also CEO and the combination of functions is permanent.				
5.3.1	Reappoint Walter Fust as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Fust to the board of directors, Ethos cannot approve Mr. Fust to the committee.				
5.3.2	Reappoint Bernhard Iseli as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 43 years, which exceeds Ethos' guidelines.				
5.5	Designate rtwp rechtsanwaelte & notare as Independent Proxy	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

BKW AG

Meeting Date: 04/22/2024 **Country:** Switzerland **Ticker:** BKW

Meeting Type: Annual

Primary ISIN: CH0130293662

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.Relevant indicators are not verified by an independent third party.The report does not include ambitious targets for all material topics.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 3.40 per Share	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.8 Million	Mgmt	For	For	No
5.1.1	Reelect Carole Ackermann as Director	Mgmt	For	For	No
5.1.2	Reelect Roger Baillod as Director	Mgmt	For	For	No
5.1.3	Reelect Petra Denk as Director	Mgmt	For	For	No
5.1.4	Reelect Rebecca Guntern as Director	Mgmt	For	For	No
5.1.5	Reelect Martin a Porta as Director	Mgmt	For	For	No
5.1.6	Reelect Kurt Schaer as Director	Mgmt	For	For	No
5.2	Reelect Roger Baillod as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Roger Baillod as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Rebecca Guntern as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.3.3	Reappoint Andreas Rickenbacher as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.4	Designate Andreas Byland as Independent Proxy	Mgmt	For	For	No
5.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No

BKW AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Flughafen Zuerich AG

Meeting Date: 04/22/2024 **Country:** Switzerland **Ticker:** FHZN

Meeting Type: Annual

Primary ISIN: CH0319416936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Receive Auditor's Report (Non-Voting)	Mgmt			
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
4	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.There is a deterioration in key indicators on material issues over a 3-year period.				
5	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
6	Approve Discharge of Board of Directors	Mgmt	For	For	No
7.1	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	No
7.2	Approve Dividends of CHF 1.30 per Share from Capital Contribution Reserves	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.5 Million	Mgmt	For	For	No
9.1.1	Reelect Guglielmo Brentel as Director	Mgmt	For	For	No
9.1.2	Reelect Josef Felder as Director	Mgmt	For	For	No
9.1.3	Reelect Stephan Gemkow as Director	Mgmt	For	For	No
9.1.4	Reelect Corine Mauch as Director	Mgmt	For	For	No

Flughafen Zuerich AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.1.5	Reelect Claudia Pletscher as Director	Mgmt	For	For	No
9.2	Reelect Josef Felder as Board Chair	Mgmt	For	For	No
9.3.1	Reappoint Vincent Albers as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.2	Reappoint Guglielmo Brentel as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.3	Reappoint Claudia Pletscher as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.3.4	Reappoint Josef Felder as Non-Voting Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.4	Designate Marianne Sieger as Independent Proxy	Mgmt	For	For	No
9.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
10.1	Additional Voting Instructions - General Additions and Amendments	Mgmt	None	Against	No
10.2	Additional Voting Instructions - Convocation of an Extraordinary General Meeting	Mgmt	None	Against	No
10.3	Additional Voting Instructions - Execution of a Special Audit	Mgmt	None	Against	No

HP Inc.

Meeting Date: 04/22/2024 **Country:** USA **Ticker:** HPQ

Meeting Type: Annual

Primary ISIN: US40434L1052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Aida M. Alvarez	Mgmt	For	For	No
1b	Elect Director Robert R. Bennett	Mgmt	For	For	No
1c	Elect Director Chip Bergh	Mgmt	For	For	No
1d	Elect Director Bruce Broussard	Mgmt	For	For	No
1e	Elect Director Stacy Brown-Philpot	Mgmt	For	For	No
1f	Elect Director Stephanie A. Burns	Mgmt	For	For	No

HP Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Mary Anne Citrino	Mgmt	For	For	No
1h	Elect Director Richard L. Clemmer	Mgmt	For	For	No
1i	Elect Director Enrique Lores	Mgmt	For	For	No
1j	Elect Director David Meline	Mgmt	For	For	No
1k	Elect Director Judith "Jami" Miscik	Mgmt	For	For	No
1l	Elect Director Kim K.W. Rucker	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
5	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	Against	No

American Electric Power Company, Inc.

Meeting Date: 04/23/2024 **Country:** USA **Ticker:** AEP

Meeting Type: Annual

Primary ISIN: US0255371017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ben Fowke	Mgmt	For		No
1.2	Elect Director Art A. Garcia	Mgmt	For		No
1.3	Elect Director Hunter C. Gary	Mgmt	For		No
1.4	Elect Director Linda A. Goodspeed	Mgmt	For		No
1.5	Elect Director Donna A. James	Mgmt	For		No
1.6	Elect Director Sandra Beach Lin	Mgmt	For		No

American Electric Power Company, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Henry P. Linginfelter	Mgmt	For		No
1.8	Elect Director Margaret M. McCarthy	Mgmt	For		No
1.9	Elect Director Daryl Roberts	Mgmt	For		No
1.10	Elect Director Daniel G. Stoddard	Mgmt	For		No
1.11	Elect Director Sara Martinez Tucker	Mgmt	For		No
1.12	Elect Director Lewis Von Thaer	Mgmt	For		No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
4	Approve Omnibus Stock Plan	Mgmt	For		No

Assicurazioni Generali SpA

Meeting Date: 04/23/2024 **Country:** Italy **Ticker:** G

Meeting Type: Annual/Special

Primary ISIN: IT0000062072

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1b	Approve Allocation of Income	Mgmt	For	For	No
2a	Authorize Share Repurchase Program	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
2b	Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	For	For	No
3a	Amend Company Bylaws Re: Article 7.2	Mgmt	For	For	No
3b	Amend Company Bylaws Re: Article 9.1	Mgmt	For	For	No
3c	Amend Company Bylaws Re: Article 16.1	Mgmt	For	For	No
3d	Amend Company Bylaws Re: Article 18	Mgmt	For	For	No

Assicurazioni Generali SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3e	Amend Company Bylaws Re: Article 19.1 letter h)	Mgmt	For	For	No
3f	Amend Company Bylaws Re: Articles 28.2, 28.7, 28.13, 37.2, and 37.9	Mgmt	For	For	No
3g	Amend Company Bylaws Re: Article 28.4	Mgmt	For	For	No
3h	Amend Company Bylaws Re: Article 29.4	Mgmt	For	For	No
3i	Amend Company Bylaws Re: Articles 30.1 and 30.2	Mgmt	For	For	No
3j	Amend Company Bylaws Re: Article 32.2 letters f) g) and h)	Mgmt	For	For	No
3k	Amend Company Bylaws Re: Articles 33.1 and 33.2	Mgmt	For	For	No
3l	Amend Company Bylaws Re: Article 34.1	Mgmt	For	For	No
	Ordinary Business	Mgmt			
4a	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
4b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
5a	Approve Group Long Term Incentive Plan	Mgmt	For	For	No
5b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	For	For	No

Banque Cantonale de Geneve

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** BCGE

Meeting Type: Annual

Primary ISIN: CH0350494719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Confirm Quorum, Elect Meeting Secretary (Non-Voting)	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Banque Cantonale de Geneve

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of CHF 6.50 per Share and a Special Dividend Allocated to the State of Geneva	Mgmt	For	For	No
4	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not include ambitious and quantitative targets for all material topics.				
5	Approve Discharge of Board of Directors	Mgmt	For	For	No
6	Presentation of the New Member of the Board of Directors Appointed by the State of Geneva (Non-Voting)	Mgmt			
7	Ratify Deloitte AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 23 years, which exceeds Ethos' guidelines.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
8	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
9	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Feintool International Holding AG

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** FTON

Meeting Type: Annual

Primary ISIN: CH0009320091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Allocation of Income and Dividends of CHF 0.17 per Share	Mgmt	For	For	No
3.2	Approve Dividends of CHF 0.17 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.The non-executive directors receive variable remuneration.				

Feintool International Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	No
5.1.1	Reelect Alexander von Witzleben as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.He is not independent (representative of an important shareholder, board tenure of 26 years) and the board independence is insufficient (40.0%).				
5.1.2	Reelect Marcus Bollig as Director	Mgmt	For	For	No
5.1.3	Reelect Norbert Indlekofer as Director	Mgmt	For	For	No
5.1.4	Reelect Heinz Loosli as Director	Mgmt	For	For	No
5.1.5	Elect Martin Kloeti as Director	Mgmt	For	For	No
5.2	Reelect Alexander von Witzleben as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. von Witzleben to the board of directors, Ethos cannot approve Mr. von Witzleben as chair.				
5.3.1	Reappoint Alexander von Witzleben as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. von Witzleben to the board of directors, Ethos cannot approve Mr. von Witzleben to the committee.He is not independent (representative of an important shareholder, board tenure of 26 years) and the committee does not include at least 50% independent members.				
5.3.2	Reappoint Norbert Indlekofer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3.3	Appoint Martin Kloeti as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4	Designate COT Treuhand AG as Independent Proxy	Mgmt	For	For	No
5.5	Ratify KPMG AG as Auditors	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

IVF HARTMANN Holding AG

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** VBSN

Meeting Type: Annual

Primary ISIN: CH0187624256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
3.1	Approve Allocation of Income and Dividends of CHF 3.20 per Share	Mgmt	For	For	No
	Shareholder Proposal	Mgmt			
3.2	Approve Dividends of CHF 5.00 per Share	SH	Against	Against	No
	Management Proposals	Mgmt			
3.3	Approve Dividends of CHF 3.20 per Share, if Items 3.1 and 3.2 are Accepted	Mgmt	For	For	No
3.4	Approve Special Dividend of CHF 5.00 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: As ITEM 3.2 was rejected by shareholders, ITEM 3.3 was not submitted to vote.				
5.1.1	Reelect Cornelia Bossicard as Director	Mgmt	For	For	No
5.1.2	Reelect Stefan Grote as Director	Mgmt	For	For	No
5.1.3	Reelect Aldo Schellenberg as Director	Mgmt	For	For	No
5.1.4	Reelect Martin Walther as Director	Mgmt	For	For	No
5.2	Elect Oliver Neubrand as Director	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
5.3	Reelect Cornelia Bossicard as Board Chair	Mgmt	For	For	No
5.4.1	Reappoint Cornelia Bossicard as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.2	Appoint Aldo Schellenberg as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4.3	Appoint Oliver Neubrand as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.5	Designate Juerg Martin as Independent Proxy	Mgmt	For	For	No
5.6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No

IVF HARTMANN Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Approve Remuneration of Directors in the Amount of CHF 240,000	Mgmt	For	For	No
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.1 Million	Mgmt	For	For	No
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 392,000	Mgmt	For	For	No
7.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
7.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Neubrand to the board of directors, Ethos cannot approve Mr. Neubrand to the committee.				
7.3	Amend Articles Re: General Meeting Resolutions	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
7.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
7.5	Amend Articles of Association	Mgmt	For	For	No
	Shareholder Proposal	Mgmt			
8	Approve Special Audit in Connection with Loan Agreement with PAUL HARTMANN AG	SH	Against	For	Yes
	Voter Rationale: The amendment has a negative impact on the rights of the shareholders.				
	Management Proposal	Mgmt			
9	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution aims at improving the company's corporate governance.The resolution is in line with the long-term interests of the majority of the company's stakeholders.				

Mikron Holding AG

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** MIKN

Meeting Type: Annual

Primary ISIN: CH0003390066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Mikron Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Dividends of CHF 0.25 per Share	Mgmt	For	For	No
3.2	Approve Allocation of Income	Mgmt	For	For	No
4	Change Location of Registered Office/Headquarters to Boudry, Switzerland	Mgmt	For	For	No
5.1.1	Reelect Paul Zumbuehl as Director	Mgmt	For	For	No
5.1.2	Reelect Andreas Casutt as Director	Mgmt	For	For	No
5.1.3	Reelect Hans-Michael Hauser as Director	Mgmt	For	For	No
5.1.4	Reelect Alexandra Bendler as Director	Mgmt	For	For	No
5.1.5	Reelect Hans-Christian Schneider as Director	Mgmt	For	For	No
5.2	Reelect Paul Zumbuehl as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
5.3.1	Reappoint Andreas Casutt as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Hans-Christian Schneider as Member of the Compensation Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 700,000	Mgmt	For	For	No
6.2.1	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	No
6.2.2	Approve Allocation of 53,908 Shares to the Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
7	Designate Urs Lanz as Independent Proxy	Mgmt	For	For	No
8	Ratify BDO AG as Auditors	Mgmt	For	For	No

Mikron Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

SIG Group AG

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** SIGN

Meeting Type: Annual

Primary ISIN: CH0435377954

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Allocation of Income	Mgmt	For	For	No
5	Approve Dividends of CHF 0.48 per Share from Capital Contribution Reserves	Mgmt	For	For	No
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
6.2	Approve Remuneration of Directors in the Amount of CHF 2.8 Million	Mgmt	For	For	No
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
7.1.1	Reelect Andreas Umbach as Director	Mgmt	For	For	No
7.1.2	Reelect Werner Bauer as Director	Mgmt	For	For	No
7.1.3	Reelect Wah-Hui Chu as Director	Mgmt	For	For	No
7.1.4	Reelect Mariel Hoch as Director	Mgmt	For	For	No
7.1.5	Reelect Florence Jeantet as Director	Mgmt	For	For	No
7.1.6	Reelect Laurens Last as Director	Mgmt	For	For	No
7.1.7	Reelect Abdallah al Obeikan as Director	Mgmt	For	For	No
7.1.8	Reelect Martine Snels as Director	Mgmt	For	For	No

SIG Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1.9	Reelect Matthias Waehren as Director	Mgmt	For	For	No
7.2	Elect Thomas Dittrich as Director	Mgmt	For	For	No
7.3	Reelect Andreas Umbach as Board Chair	Mgmt	For	For	No
7.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	Mgmt	For	For	No
7.4.2	Reappoint Matthias Waehren as Member of the Compensation Committee	Mgmt	For	For	No
7.4.3	Appoint Werner Bauer as Member of the Compensation Committee	Mgmt	For	For	No
8	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

V-ZUG Holding AG

Meeting Date: 04/23/2024 **Country:** Switzerland **Ticker:** VZUG

Meeting Type: Annual

Primary ISIN: CH0542483745

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
1.3	Approve Remuneration Report	Mgmt	For	For	No
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Oliver Riemenschneider as Director	Mgmt	For	For	No
4.1.2	Reelect Annelies Buhofer as Director	Mgmt	For	For	No
4.1.3	Reelect Prisca Hafner as Director	Mgmt	For	For	No

V-ZUG Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.4	Reelect Tobias Knechtle as Director	Mgmt	For	For	No
4.1.5	Reelect Petra Rumpf as Director	Mgmt	For	For	No
4.1.6	Reelect Juerg Werner as Director	Mgmt	For	For	No
4.2	Reelect Oliver Riemenschneider as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Prisca Hafner as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Juerg Werner as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
4.4	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	No
4.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 750,000	Mgmt	For	For	No
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 860,000	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Aryzta AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** ARYN

Meeting Type: Annual

Primary ISIN: CH0043238366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Transfer of CHF 823 Million from Free Reserves to Legal Reserves from Capital Contribution and CHF 1.1 Billion from Free Reserves to Legal Reserves from Foreign Capital Contribution	Mgmt	For	For	No
1.2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Aryzta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.Relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
1.4	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1.1	Reelect Urs Jordi as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Heiner Kamps as Director	Mgmt	For	For	No
4.1.3	Reelect Helene Weber-Dubi as Director	Mgmt	For	For	No
4.1.4	Reelect Alejandro Zaragueeta as Director	Mgmt	For	For	No
4.1.5	Elect Cornelia Gehrig as Director	Mgmt	For	For	No
4.2.1	Reappoint Heiner Kamps as Member of the Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Helene Weber-Dubi as Member of the Compensation Committee	Mgmt	For	For	No
4.2.3	Appoint Cornelia Gehrig as Member of the Compensation Committee	Mgmt	For	For	No
4.3	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
4.4	Designate Patrick O'Neill as Independent Proxy	Mgmt	For	For	No
5.1.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million for the Period from 2024 AGM to 2025 AGM	Mgmt	For	For	No
5.1.2	Approve Remuneration of Directors in the Amount of CHF 300,000 for the Period from Dec. 1, 2023 until 2024 AGM	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 12 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
6.1	Amend Corporate Purpose	Mgmt	For	For	No
6.2	Amend Articles Re: Shares and Share Register; Place of Jurisdiction	Mgmt	For	For	No

Aryzta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 21.8 Million and the Lower Limit of CHF 17.9 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
7.2	Amend Articles Re: Conditional Capital; Exclusion of Subscription Rights	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Assa Abloy AB

Meeting Date: 04/24/2024 **Country:** Sweden **Ticker:** ASSA.B

Meeting Type: Annual

Primary ISIN: SE0007100581

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive President's Report	Mgmt			
8.a	Receive Financial Statements and Statutory Reports	Mgmt			

Assa Abloy AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
8.c	Receive Board's Report	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9.b	Approve Allocation of Income and Dividends of SEK 5.40 Per Share	Mgmt	For	For	No
9.c	Approve Discharge of Board and President	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	No
11.a	Approve Remuneration of Directors in the Amount of SEK 3.2 Million for Chair, SEK 1.2 Million for Vice Chair and SEK 935,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
11.b	Approve Remuneration of Auditors	Mgmt	For	For	No
12	Reelect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis and Susanne Pahlen Aklundh as Directors	Mgmt	For	Against	Yes
	Voter Rationale: While Swedish law allows for individual elections of directors, the company maintains bundled elections.				
13	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
14	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: We have serious concerns over the level of base salary of the members of the executive management.				
15	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
16	Approve Performance Share Matching Plan LTI 2024 for Senior Executives and Key Employees	Mgmt	For	For	No
17	Close Meeting	Mgmt			

Atlas Copco AB

Meeting Date: 04/24/2024 **Country:** Sweden **Ticker:** ATCO.A

Meeting Type: Annual

Primary ISIN: SE0017486889

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	No
2	Prepare and Approve List of Shareholders	Mgmt	For	For	No
3	Approve Agenda of Meeting	Mgmt	For	For	No
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive CEO's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8.b1	Approve Discharge of Jumana Al Sibai	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b2	Approve Discharge of Staffan Bohman	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b4	Approve Discharge of Helene Mellquist	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b5	Approve Discharge of Anna Ohlsson-Leijon	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b6	Approve Discharge of Mats Rahmstrom	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b7	Approve Discharge of Gordon Riske	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b8	Approve Discharge of Hans Straberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.b9	Approve Discharge of Peter Wallenberg Jr	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b10	Approve Discharge of Mikael Bergstedt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b11	Approve Discharge of Benny Larsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b12	Approve Discharge of CEO Mats Rahmstrom	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.c	Approve Allocation of Income and Dividends of SEK 2.80 Per Share	Mgmt	For	For	No
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	No
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	No
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	No
10.a1	Reelect Juman Al Sibai as Director	Mgmt	For	For	No
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
10.a3	Reelect Helene Mellquist as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
10.a4	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the audit committee. The independence of this committee is insufficient.				
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	No
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	For	No
10.b1	Elect Vagner Rego as New Director	Mgmt	For	For	No
10.b2	Elect Karin Radstrom as New Director	Mgmt	For	For	No
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				

Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.d	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
11.a	Approve Remuneration of Directors in the Amount of SEK 3.42 Million to Chair and SEK 1.1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	No
11.b	Approve Remuneration of Auditors	Mgmt	For	For	No
12.a	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Some important elements of best practice are missing from the structure of the executive remuneration.				
12.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
12.c	Approve Stock Option Plan 2024 for Key Employees	Mgmt	For	Against	Yes
	Voter Rationale: We do not consider the performance period for the long-term incentive plan to be long enough.				
13.a	Acquire Class A Shares Related to Personnel Option Plan	Mgmt	For	Against	Yes
	Voter Rationale: We do not consider the performance period for the long-term incentive plan to be long enough.				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	No
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2024	Mgmt	For	Against	Yes
	Voter Rationale: We do not consider the performance period for the long-term incentive plan to be long enough.				
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	No
13.e	Sell Class A to Cover Costs in Relation to the Personnel Option Plans for 2017, 2018, 2019, 2020 and 2021	Mgmt	For	For	No
14	Close Meeting	Mgmt			

Bachem Holding AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** BANB

Meeting Type: Annual

Primary ISIN: CH1176493729

Bachem Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 0.40 per Share and CHF 0.40 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	No
5.1	Reelect Kuno Sommer as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years) and the board independence is insufficient (40.0%).The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.				
5.2	Reelect Nicole Hoetzer as Director	Mgmt	For	For	No
5.3	Reelect Helma Wennemers as Director	Mgmt	For	For	No
5.4	Reelect Steffen Lang as Director	Mgmt	For	For	No
5.5	Reelect Alex Faessler as Director	Mgmt	For	For	No
6.1	Reappoint Kuno Sommer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Sommer to the board of directors, Ethos cannot approve Dr. Sommer to the committee.He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.				
6.2	Reappoint Nicole Hoetzer as Member of the Compensation Committee	Mgmt	For	For	No
6.3	Reappoint Alex Faessler as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (linked to the company for more than 12 years) and the committee does not include at least 50% independent members.				
7	Ratify MAZARS SA as Auditors	Mgmt	For	For	No
8	Designate Paul Wiesli as Independent Proxy	Mgmt	For	For	No

Bachem Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bank of America Corporation

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** BAC

Meeting Type: Annual

Primary ISIN: US0605051046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Sharon L. Allen	Mgmt	For	For	No
1b	Elect Director Jose (Joe) E. Almeida	Mgmt	For	For	No
1c	Elect Director Pierre J.P. de Weck	Mgmt	For	For	No
1d	Elect Director Arnold W. Donald	Mgmt	For	For	No
1e	Elect Director Linda P. Hudson	Mgmt	For	For	No
1f	Elect Director Monica C. Lozano	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Chairman of the remuneration committee. We have serious concerns over remuneration and there is no say-on-pay.				
1g	Elect Director Brian T. Moynihan	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1h	Elect Director Lionel L. Nowell, III	Mgmt	For	For	No
1i	Elect Director Denise L. Ramos	Mgmt	For	For	No
1j	Elect Director Clayton S. Rose	Mgmt	For	For	No
1k	Elect Director Michael D. White	Mgmt	For	For	No
1l	Elect Director Thomas D. Woods	Mgmt	For	For	No
1m	Elect Director Maria T. Zuber	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Bank of America Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
5	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	For	Yes
	Voter Rationale: The complaint filed against Bank of America raises valid concerns regarding violations of consumer protection laws.				
6	Report on Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: The resolution would give a more precise view on how the bank's lobbying activities are aligned with its commitments to achieve its net zero goals in 2050.				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
8	Provide Right to Act by Written Consent	SH	Against	Against	No
9	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
10	Improve Executive Compensation Program and Policy	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Basilea Pharmaceutica AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** BSLN

Meeting Type: Annual

Primary ISIN: CH0011432447

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Domenico Scala as Director and Board Chair	Mgmt	For	For	No
4.2	Reelect Leonard Kruimer as Director	Mgmt	For	For	No
4.3	Reelect Martin Nicklasson as Director	Mgmt	For	For	No
4.4	Reelect Nicole Onetto as Director	Mgmt	For	For	No

Basilea Pharmaceutica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.5	Reelect Carole Sable as Director	Mgmt	For	For	No
4.6	Reelect Thomas Werner as Director	Mgmt	For	For	No
5.1	Reappoint Martin Nicklasson as Member of the Compensation Committee	Mgmt	For	For	No
5.2	Reappoint Nicole Onetto as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Reappoint Thomas Werner as Member of the Compensation Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 6.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
6.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
7	Designate Caroline Cron as Independent Proxy	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 24 years, which exceeds Ethos' guidelines.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bunzl Plc

Meeting Date: 04/24/2024 **Country:** United Kingdom **Ticker:** BNZL

Meeting Type: Annual

Primary ISIN: GB00B0744B38

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No

Bunzl Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Re-elect Peter Ventress as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the nomination committee. The composition of the board is unsatisfactory.				
4	Re-elect Frank van Zanten as Director	Mgmt	For	For	No
5	Re-elect Richard Howes as Director	Mgmt	For	For	No
6	Re-elect Lloyd Pitchford as Director	Mgmt	For	For	No
7	Re-elect Stephan Nanninga as Director	Mgmt	For	For	No
8	Re-elect Vin Murria as Director	Mgmt	For	For	No
9	Re-elect Pam Kirby as Director	Mgmt	For	For	No
10	Re-elect Jacky Simmonds as Director	Mgmt	For	For	No
11	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
12	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
13	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
14	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
15	Approve Long Term Incentive Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.An important part of the variable remuneration is based on continued employment only.				
16	Authorise Issue of Equity	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Cembra Money Bank AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** CMBN

Meeting Type: Annual

Primary ISIN: CH0225173167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Franco Morra as Director	Mgmt	For	For	No
5.1.2	Reelect Marc Berg as Director	Mgmt	For	For	No
5.1.3	Reelect Thomas Buess as Director	Mgmt	For	For	No
5.1.4	Reelect Susanne Kloess-Braekler as Director	Mgmt	For	For	No
5.1.5	Reelect Monica Maechler as Director	Mgmt	For	For	No
5.2	Elect Sandra Hauser as Director	Mgmt	For	For	No
5.3	Reelect Franco Morra as Board Chair	Mgmt	For	For	No
5.4.1	Reappoint Susanne Kloess-Braekler as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
5.4.2	Reappoint Marc Berg as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
5.4.3	Reappoint Thomas Buess as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
6	Approve Creation of CHF 4.2 Million Pool of Conversion Capital without Preemptive Rights	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	No

Cembra Money Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2	Approve Fixed and Variable Remuneration of Executive Committee in the Amount of CHF 8.4 Million	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Croda International Plc

Meeting Date: 04/24/2024 **Country:** United Kingdom **Ticker:** CRDA

Meeting Type: Annual

Primary ISIN: GB00BJFFLV09

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Chris Good as Director	Mgmt	For	For	No
5	Elect Danuta Gray as Director	Mgmt	For	For	No
6	Re-elect Louisa Burdett as Director	Mgmt	For	For	No
7	Re-elect Roberto Cirillo as Director	Mgmt	For	For	No
8	Re-elect Jacqui Ferguson as Director	Mgmt	For	For	No
9	Re-elect Steve Foots as Director	Mgmt	For	For	No
10	Re-elect Julie Kim as Director	Mgmt	For	For	No
11	Re-elect Keith Layden as Director	Mgmt	For	For	No
12	Re-elect Nawal Ouzren as Director	Mgmt	For	For	No
13	Re-elect John Ramsay as Director	Mgmt	For	For	No
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No

Croda International Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
22	Approve Amendment to the Performance Share Plan 2014	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				

Eaton Corporation plc

Meeting Date: 04/24/2024 **Country:** Ireland **Ticker:** ETN

Meeting Type: Annual

Primary ISIN: IE00B8KQN827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Craig Arnold	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director Silvio Napoli	Mgmt	For	For	No
1c	Elect Director Gregory R. Page	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1d	Elect Director Sandra Pianalto	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent member of the audit committee, the composition of the audit committee is unsatisfactory.				
1e	Elect Director Robert V. Pragada	Mgmt	For	For	No
1f	Elect Director Lori J. Ryerkerk	Mgmt	For	For	No
1g	Elect Director Gerald B. Smith	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair the audit committee, the composition of the audit committee is unsatisfactory.				
1h	Elect Director Dorothy C. Thompson	Mgmt	For	For	No
1i	Elect Director Darryl L. Wilson	Mgmt	For	For	No

Eaton Corporation plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Ernst & Young as Auditors and Authorize Their Remuneration	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Authorize Issue of Equity with Pre-emptive Rights	Mgmt	For	For	No
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
6	Authorize Share Repurchase of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				

FinecoBank SpA

Meeting Date: 04/24/2024 **Country:** Italy **Ticker:** FBK

Meeting Type: Annual/Special

Primary ISIN: IT0000072170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	For	No
4	Approve Second Section of the Remuneration Report	Mgmt	For	For	No
5	Approve 2024 Incentive System for Employees	Mgmt	For	For	No
6	Approve 2024-2026 Long Term Incentive Plan for Employees	Mgmt	For	For	No
7	Approve 2024 Incentive System for Personal Financial Advisors	Mgmt	For	For	No
8	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024 Incentive System for Personal Financial Advisors	Mgmt	For	For	No
	Extraordinary Business	Mgmt			

FinecoBank SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	Mgmt	For	For	No
2	Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	For	For	No
3	Authorize Board to Increase Capital to Service 2024-2026 Long Term Incentive Plan	Mgmt	For	For	No

Intesa Sanpaolo SpA

Meeting Date: 04/24/2024 **Country:** Italy **Ticker:** ISP

Meeting Type: Annual/Special

Primary ISIN: IT0000072618

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1b	Approve Allocation of Income	Mgmt	For	For	No
2a	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed remuneration.				
2b	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed remuneration.				
2c	Approve Annual Incentive Plan	Mgmt	For	For	No
3a	Authorize Share Repurchase Program	Mgmt	For	For	No
3b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	For	For	No
3c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
1	Authorize Cancellation of Shares without Reduction of Share Capital; Amend Article 5	Mgmt	For	For	No

Marathon Petroleum Corporation

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** MPC

Meeting Type: Annual

Primary ISIN: US56585A1025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Abdulaziz F. Alkhayyal	Mgmt	For		No
1b	Elect Director Jonathan Z. Cohen	Mgmt	For		No
1c	Elect Director Michael J. Hennigan	Mgmt	For		No
1d	Elect Director Frank M. Semple	Mgmt	For		No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year		No
5	Amend Certificate of Incorporation to Provide for Officer Exculpation	Mgmt	For		No
6	Declassify the Board of Directors	Mgmt	For		No
7	Eliminate Supermajority Voting Provisions	Mgmt	For		No
8	Adopt Simple Majority Vote	SH	Against		No

medmix AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** MEDX

Meeting Type: Annual

Primary ISIN: CH1129677105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Sustainability Report (Non-Binding)	Mgmt	For	Against	Yes

Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious targets for all material topics.

medmix AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Allocation of Income and Dividends of CHF 0.50 per Share	Mgmt	For	Against	Yes
	Voter Rationale: The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
5.1	Reelect Rob ten Hoedt as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
5.2.1	Reelect Marco Musetti as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the audit committee, is not independent and the committee independence is insufficient.				
5.2.2	Reelect Barbara Angehrn as Director	Mgmt	For	For	No
5.2.3	Reelect Rene Willi as Director	Mgmt	For	Against	Yes
	Voter Rationale: He will be a permanent member of the executive management (CEO).				
5.2.4	Reelect Daniel Flammer as Director	Mgmt	For	For	No
5.2.5	Reelect David Metzger as Director	Mgmt	For	For	No
5.3	Elect Susanne Hundsbaek-Pedersen as Director	Mgmt	For	For	No
6.1	Reappoint Barbara Angehrn as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Rob ten Hoedt as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. ten Hoedt to the board of directors, Ethos cannot approve Mr. ten Hoedt to the committee.				
6.3	Reappoint David Metzger as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Moncler SpA

Meeting Date: 04/24/2024 **Country:** Italy **Ticker:** MONC

Meeting Type: Annual

Primary ISIN: IT0004965148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Allocation of Income	Mgmt	For	For	No
2	Approve Second Section of the Remuneration Report	Mgmt	For	For	No
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
4	Approve 2024 Performance Shares Plan	Mgmt	For	For	No

Newmont Corporation

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** NEM

Meeting Type: Annual

Primary ISIN: US6516391066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Philip Aiken	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.2	Elect Director Gregory H. Boyce	Mgmt	For	For	No
1.3	Elect Director Bruce R. Brook	Mgmt	For	For	No
1.4	Elect Director Maura J. Clark	Mgmt	For	For	No
1.5	Elect Director Emma FitzGerald	Mgmt	For	For	No
1.6	Elect Director Sally-Anne Layman	Mgmt	For	For	No
1.7	Elect Director Jose Manuel Madero	Mgmt	For	For	No
1.8	Elect Director Rene Medori	Mgmt	For	Withhold	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.9	Elect Director Jane Nelson	Mgmt	For	For	No
1.10	Elect Director Thomas R. Palmer	Mgmt	For	For	No

Newmont Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Julio M. Quintana	Mgmt	For	For	No
1.12	Elect Director Susan N. Story	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No

SFS Group AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** SFSN

Meeting Type: Annual

Primary ISIN: CH0239229302

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report	Mgmt	For	For	No
3.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
3.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	Mgmt	For	For	No
3.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	No
3.4	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 1.25 per Share and CHF 1.25 per Share from Capital Contribution Reserves	Mgmt	For	For	No
6.1	Reelect Peter Bauschatz as Director	Mgmt	For	For	No
6.2	Reelect Nick Huber as Director	Mgmt	For	For	No
6.3	Reelect Urs Kaufmann as Director	Mgmt	For	For	No

SFS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.4	Reelect Thomas Oetterli as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.He is not independent (board tenure of 13 years) and the board independence is insufficient (37.5%).				
6.5	Reelect Manuela Suter as Director	Mgmt	For	For	No
6.6	Reelect Fabian Tschan as Director	Mgmt	For	For	No
6.7	Reelect Joerg Walther as Director	Mgmt	For	For	No
6.8	Elect Tanja Birner as Director	Mgmt	For	For	No
7.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 12 years) and the committee does not include at least 50% independent members.				
8	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Cigna Group

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** CI

Meeting Type: Annual

Primary ISIN: US1255231003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director David M. Cordani	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1b	Elect Director William J. DeLaney	Mgmt	For	For	No
1c	Elect Director Eric J. Foss	Mgmt	For	For	No
1d	Elect Director Elder Granger	Mgmt	For	For	No
1e	Elect Director Neesha Hathi	Mgmt	For	For	No

The Cigna Group

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director George Kurian	Mgmt	For	For	No
1g	Elect Director Kathleen M. Mazzarella	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1h	Elect Director Mark B. McClellan	Mgmt	For	For	No
1i	Elect Director Philip O. Ozuah	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1j	Elect Director Kimberly A. Ross	Mgmt	For	For	No
1k	Elect Director Eric C. Wiseman	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1l	Elect Director Donna F. Zarcone	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				
5	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against	No

The Goldman Sachs Group, Inc.

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** GS

Meeting Type: Annual

Primary ISIN: US38141G1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Michele Burns	Mgmt	For	For	No
1b	Elect Director Mark Flaherty	Mgmt	For	For	No
1c	Elect Director Kimberley Harris	Mgmt	For	For	No
1d	Elect Director Kevin Johnson	Mgmt	For	For	No

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Ellen Kullman	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1f	Elect Director Lakshmi Mittal	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1g	Elect Director Thomas Montag	Mgmt	For	For	No
1h	Elect Director Peter Oppenheimer	Mgmt	For	For	No
1i	Elect Director David Solomon	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1j	Elect Director Jan Tighe	Mgmt	For	For	No
1k	Elect Director David Viniar	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Require Independent Board Chair	SH	Against	Against	No
5	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
6	Report on Efforts to Prevent Discrimination	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				
7	Issue Environmental Justice Report	SH	Against	For	Yes
	Voter Rationale: Assessing the energy sector's environmental justice effects will mitigate and address these risks to ensure fairness and equity for all communities.				
8	Report on Clean Energy Supply Financing Ratio	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
9	Review Proxy Voting Record and Policies Related to Climate Change and Diversity	SH	Against	For	Yes
	Voter Rationale: The proposal is in line with the long-term interests of the majority of the company's stakeholders.				
10	Restrict spending on climate change-related analysis or actions	SH	Against	Against	No
11	Report on Pay Equity	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				

The Goldman Sachs Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Adopt Director Election Resignation Bylaw *Withdrawn Resolution*	SH			

The PNC Financial Services Group, Inc.

Meeting Date: 04/24/2024 **Country:** USA **Ticker:** PNC

Meeting Type: Annual

Primary ISIN: US6934751057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Joseph Alvarado	Mgmt	For	For	No
1b	Elect Director Debra A. Cafaro	Mgmt	For	For	No
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	No
1d	Elect Director William S. Demchak	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1e	Elect Director Andrew T. Feldstein	Mgmt	For	For	No
1f	Elect Director Richard J. Harshman	Mgmt	For	For	No
1g	Elect Director Daniel R. Hesse	Mgmt	For	For	No
1h	Elect Director Renu Khator	Mgmt	For	For	No
1i	Elect Director Linda R. Medler	Mgmt	For	For	No
1j	Elect Director Robert A. Niblock	Mgmt	For	For	No
1k	Elect Director Martin Pfinsgraff	Mgmt	For	For	No
1l	Elect Director Bryan S. Salesky	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	No
5	Report on Risk Management and Implementation of Human Rights Statement	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				

UBS Group AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** UBSG

Meeting Type: Annual

Primary ISIN: CH0244767585

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Allocation of Income and Dividends of USD 0.70 per Share	Mgmt	For	For	No
5	Approve Creation of USD 70 Million Pool of Conditional Capital without Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.				
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
7.1	Reelect Colm Kelleher as Director and Board Chair	Mgmt	For	For	No
7.2	Reelect Lukas Gaehwiler as Director	Mgmt	For	For	No
7.3	Reelect Jeremy Anderson as Director	Mgmt	For	For	No
7.4	Reelect Claudia Boeckstiegel as Director	Mgmt	For	For	No
7.5	Reelect William Dudley as Director	Mgmt	For	For	No
7.6	Reelect Patrick Firmenich as Director	Mgmt	For	For	No
7.7	Reelect Fred Hu as Director	Mgmt	For	For	No
7.8	Reelect Mark Hughes as Director	Mgmt	For	For	No
7.9	Reelect Nathalie Rachou as Director	Mgmt	For	For	No
7.10	Reelect Julie Richardson as Director	Mgmt	For	For	No
7.11	Reelect Jeanette Wong as Director	Mgmt	For	For	No
7.12	Elect Gail Kelly as Director	Mgmt	For	For	No

UBS Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Jeanette Wong as Member of the Compensation Committee	Mgmt	For	For	No
8.3	Appoint Fred Hu as Member of the Compensation Committee	Mgmt	For	For	No
9.1	Approve Additional Remuneration of Directors in the Amount of CHF 2.2 Million for the Period from 2023 AGM until 2024 AGM	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
9.2	Approve Remuneration of Directors in the Amount of CHF 16.5 Million for the Period from 2024 AGM until 2025 AGM	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 108.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
9.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.				
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	Mgmt	For	For	No
10.2	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 26 years, which exceeds Ethos' guidelines.				
10.3	Ratify BDO AG as Special Auditors	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	None	Against	No

Varia US Properties AG

Meeting Date: 04/24/2024 **Country:** Switzerland **Ticker:** VARN

Meeting Type: Annual

Primary ISIN: CH0305285295

Varia US Properties AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Manuel Leuthold as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the board, which has no woman without adequate justification.				
5.1.2	Reelect Jaume Sabater as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions (CEO of Stoneweg).				
5.1.3	Reelect Patrick Richard as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.4	Reelect Taner Alicehic as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has a major conflict of interest that is incompatible with his role as board member.				
5.1.5	Reelect Stefan Buser as Director	Mgmt	For	For	No
5.1.6	Reelect Dany Roizman as Director	Mgmt	For	For	No
5.1.7	Reelect Beat Schwab as Director	Mgmt	For	For	No
5.1.8	Reelect Pierre Baudin as Director	Mgmt	For	For	No
5.2	Reelect Manuel Leuthold as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Leuthold to the board of directors, Ethos cannot approve Mr. Leuthold as chair.				
5.3.1	Reappoint Stefan Buser as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Beat Schwab as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Ratify KPMG SA as Auditors	Mgmt	For	For	No
5.5	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No

Varia US Properties AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 40,000	Mgmt	For	For	No
7	Approve Creation of Capital Band within the Upper Limit of CHF 12.2 Million and the Lower Limit of CHF 9.1 Million with Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
8.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
8.2	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
8.3	Amend Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights of the shareholders.Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Admiral Group Plc

Meeting Date: 04/25/2024 **Country:** United Kingdom **Ticker:** ADM

Meeting Type: Annual

Primary ISIN: GB00B02J6398

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
4	Approve Final Dividend	Mgmt	For	For	No
5	Re-elect Michael Rogers as Director	Mgmt	For	For	No

Admiral Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Re-elect Milena Mondini-de-Focatiis as Director	Mgmt	For	For	No
7	Re-elect Geraint Jones as Director	Mgmt	For	For	No
8	Re-elect Evelyn Bourke as Director	Mgmt	For	For	No
9	Re-elect Michael Brierley as Director	Mgmt	For	For	No
10	Re-elect Andrew Crossley as Director	Mgmt	For	For	No
11	Re-elect Karen Green as Director	Mgmt	For	For	No
12	Elect Fiona Muldoon as Director	Mgmt	For	For	No
13	Re-elect Jayaprakasa Rangaswami as Director	Mgmt	For	For	No
14	Re-elect Justine Roberts as Director	Mgmt	For	For	No
15	Re-elect William Roberts as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is 75 years old, which exceeds guidelines.				
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Alfa Laval AB

Meeting Date: 04/25/2024 **Country:** Sweden **Ticker:** ALFA

Meeting Type: Annual

Primary ISIN: SE0000695876

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive CEO's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9.b	Approve Allocation of Income and Dividends of SEK 7.50 Per Share	Mgmt	For	For	No
9.c1	Approve Discharge of CEO Tom Erixon	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c2	Approve Discharge of Dennis Jonsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c3	Approve Discharge of Finn Rausing	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c4	Approve Discharge of Henrik Lange	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c5	Approve Discharge of Jorn Rausing	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c6	Approve Discharge of Lilian Fossum Biner	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c7	Approve Discharge of Nadine Crauwels	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c8	Approve Discharge of Ray Mauritsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.c9	Approve Discharge of Ulf Wiinberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c10	Approve Discharge of Anna Muller	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c11	Approve Discharge of Bror Garcia Lantz	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c12	Approve Discharge of Henrik Nielsen	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c13	Approve Discharge of Johan Ranhog	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c14	Approve Discharge of Johnny Hulthen	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c15	Approve Discharge of Stefan Sandell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
9.c16	Approve Discharge of Leif Norkvist	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10	Approve Remuneration Report	Mgmt	For	For	No
11.1	Determine Number of Directors (9) and Deputy Directors (0) of Board	Mgmt	For	For	No
11.2	Fix Number of Auditors (2) and Deputy Auditors (2)	Mgmt	For	For	No
12.1	Approve Remuneration of Directors in the Amount of SEK 2.05 Million to the Chair and SEK 680,000 to Other Directors	Mgmt	For	For	No
12.2	Approve Remuneration of Committee Work	Mgmt	For	For	No
12.3	Approve Remuneration of Auditors	Mgmt	For	For	No
13.1	Reelect Dennis Jonsson as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the board. The representation of women on the board is insufficient.				
13.2	Reelect Finn Rausing as Director	Mgmt	For	For	No
13.3	Reelect Henrik Lange as Director	Mgmt	For	For	No
13.4	Reelect Jorn Rausing as Director	Mgmt	For	For	No

Alfa Laval AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13.5	Reelect Lilian Fossum Biner as Director	Mgmt	For	For	No
13.6	Reelect Ray Mauritsson as Director	Mgmt	For	For	No
13.7	Reelect Ulf Wiinberg as Director	Mgmt	For	For	No
13.8	Reelect Anna Muller as Director	Mgmt	For	For	No
13.9	Reelect Nadine Crauwels as Director	Mgmt	For	For	No
13.10	Reelect Dennis Jonsson as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the board. The representation of women on the board is insufficient.				
13.11	Ratify Andreas Troberg as Auditor	Mgmt	For	For	No
13.12	Ratify Hanna Fehland as Auditor	Mgmt	For	For	No
13.13	Ratify Henrik Jonzen as Deputy Auditor	Mgmt	For	For	No
13.14	Ratify Andreas Mast as Deputy Auditor	Mgmt	For	For	No
14	Close Meeting	Mgmt			

APG SGA SA

Meeting Date: 04/25/2024 **Country:** Switzerland **Ticker:** APGN

Meeting Type: Annual

Primary ISIN: CH0019107025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Auditor's Report	Mgmt			
2.1	Accept Annual Report	Mgmt	For	For	No
2.2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 11.00 per Share	Mgmt	For	Against	Yes
	Voter Rationale: The proposed allocation of income seems inappropriate, given the long-term interests of the company, its shareholders and its other stakeholders.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Daniel Hofer as Director	Mgmt	For	For	No

APG SGA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.2	Reelect Xavier Le Clef as Director	Mgmt	For	For	No
5.3	Reelect David Bourg as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (33.3%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.4	Reelect Maya Bundt as Director	Mgmt	For	For	No
5.5	Reelect Jolanda Grob as Director	Mgmt	For	For	No
5.6	Reelect Markus Scheidegger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 24 years, which exceeds Ethos' guidelines.				
6	Reelect Daniel Hofer as Board Chair	Mgmt	For	For	No
7.1	Reappoint Jolanda Grob as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Markus Scheidegger as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Scheidegger to the board of directors, Ethos cannot approve Mr. Scheidegger to the committee.				
8	Approve Remuneration of Directors in the Amount of CHF 890,000	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
9	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	For	No
10	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
11	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
12	Designate Costin van Berchem as Independent Proxy	Mgmt	For	For	No
13.1	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
13.2	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	No
13.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	For	No
13.4	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				

APG SGA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
14	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Banque Cantonale Vaudoise

Meeting Date: 04/25/2024 **Country:** Switzerland **Ticker:** BCVN

Meeting Type: Annual

Primary ISIN: CH0531751755

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Receive Executive Management Report (Non-Voting)	Mgmt			
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3.2	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For	For	No
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Mgmt	For	For	No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For	For	No
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 11,336 Shares	Mgmt	For	For	No
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
7.2	Amend Articles Re: Shares and Share Capital; Board of Directors; Compensation	Mgmt	For	For	No
7.3	Amend Articles Re: Age Limit for Board and Senior Management	Mgmt	For	For	No
8	Reelect Jack Clemons as Director	Mgmt	For	For	No
9	Designate Christophe Wilhelm as Independent Proxy	Mgmt	For	For	No
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Receive Executive Management Report (Non-Voting)	Mgmt			
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For		No
3.2	Approve Non-Financial Report	Mgmt	For		No
4	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For		No
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For		No
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	Mgmt	For		No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.7 Million	Mgmt	For		No
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 11,336 Shares	Mgmt	For		No

Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Approve Discharge of Board and Senior Management	Mgmt	For		No
7.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For		No
7.2	Amend Articles Re: Shares and Share Capital; Board of Directors; Compensation	Mgmt	For		No
7.3	Amend Articles Re: Age Limit for Board and Senior Management	Mgmt	For		No
8	Reelect Jack Clemons as Director	Mgmt	For		No
9	Designate Christophe Wilhelm as Independent Proxy	Mgmt	For		No
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For		No
11	Transact Other Business (Voting)	Mgmt	For		No

BP Plc

Meeting Date: 04/25/2024 **Country:** United Kingdom **Ticker:** BP

Meeting Type: Annual

Primary ISIN: GB0007980591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Re-elect Helge Lund as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the board and the company scaled back its ESG commitments and planned an increase in oil and fuel production, breaching the group's climate strategy approved by shareholders in 2022.				
4	Re-elect Murray Auchincloss as Director	Mgmt	For	For	No
5	Elect Kate Thomson as Director	Mgmt	For	For	No
6	Re-elect Melody Meyer as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the sustainability committee and the company scaled back its ESG commitments and planned an increase in oil and fuel production, breaching the group's climate strategy approved by shareholders in 2022.				
7	Re-elect Tushar Morzaria as Director	Mgmt	For	For	No

BP Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Re-elect Dame Amanda Blanc as Director	Mgmt	For	For	No
9	Re-elect Pamela Daley as Director	Mgmt	For	For	No
10	Re-elect Hina Nagarajan as Director	Mgmt	For	For	No
11	Re-elect Satish Pai as Director	Mgmt	For	For	No
12	Re-elect Karen Richardson as Director	Mgmt	For	For	No
13	Re-elect Johannes Teyssen as Director	Mgmt	For	For	No
14	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds our guidelines.				
17	Approve Scrip Dividend Programme	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

CRH Plc

Meeting Date: 04/25/2024 **Country:** Ireland **Ticker:** CRH

Meeting Type: Annual

Primary ISIN: IE0001827041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Re-elect Richie Boucher as Director	Mgmt	For	For	No

CRH Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Re-elect Caroline Dowling as Director	Mgmt	For	For	No
1c	Re-elect Richard Fearon as Director	Mgmt	For	For	No
1d	Re-elect Johan Karlstrom as Director	Mgmt	For	For	No
1e	Re-elect Shaun Kelly as Director	Mgmt	For	For	No
1f	Re-elect Badar Khan as Director	Mgmt	For	For	No
1g	Re-elect Lamar McKay as Director	Mgmt	For	For	No
1h	Re-elect Albert Manifold as Director	Mgmt	For	For	No
1i	Re-elect Jim Mintern as Director	Mgmt	For	For	No
1j	Re-elect Gillian Platt as Director	Mgmt	For	For	No
1k	Re-elect Mary Rhinehart as Director	Mgmt	For	For	No
1l	Re-elect Siobhan Talbot as Director	Mgmt	For	For	No
1m	Re-elect Christina Verchere as Director	Mgmt	For	For	No
2	Advisory Vote to Approve Executive Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3a	Ratify Deloitte Ireland LLP as Auditors	Mgmt	For	For	No
3b	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
4	Authorise Issue of Equity	Mgmt	For	For	No
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
6	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
7	Authorise Reissuance of Treasury Shares	Mgmt	For	For	No

EPIC Suisse AG

Meeting Date: 04/25/2024 **Country:** Switzerland **Ticker:** EPIC

Meeting Type: Annual

Primary ISIN: CH0516131684

EPIC Suisse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Treatment of Net Loss	Mgmt	For	For	No
4	Approve Dividends of CHF 3.10 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Ron Greenbaum as Director	Mgmt	For	For	No
6.1.2	Reelect Stefan Breitenstein as Director	Mgmt	For	For	No
6.1.3	Reelect Andreas Schneiter as Director	Mgmt	For	For	No
6.1.4	Reelect Leta Kennel as Director	Mgmt	For	For	No
6.2	Reelect Ron Greenbaum as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Stefan Breitenstein as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Ron Greenbaum as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
8	Designate ADROIT Attorneys as Independent Proxy	Mgmt	For	For	No
9	Ratify KPMG AG as Auditors	Mgmt	For	For	No
10.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
10.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Fastenal Company

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** FAST

Meeting Type: Annual

Primary ISIN: US3119001044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Scott A. Satterlee	Mgmt	For	For	No
1b	Elect Director Michael J. Ancius	Mgmt	For	For	No
1c	Elect Director Stephen L. Eastman	Mgmt	For	For	No
1d	Elect Director Daniel L. Florness	Mgmt	For	For	No
1e	Elect Director Rita J. Heise	Mgmt	For	For	No
1f	Elect Director Hsenghung Sam Hsu	Mgmt	For	For	No
1g	Elect Director Daniel L. Johnson	Mgmt	For	For	No
1h	Elect Director Nicholas J. Lundquist	Mgmt	For	For	No
1i	Elect Director Sarah N. Nielsen	Mgmt	For	For	No
1j	Elect Director Irene A. Quarshie	Mgmt	For	For	No
1k	Elect Director Reyne K. Wisecup	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	No
4	Eliminate Supermajority Vote Requirement for Business Combinations	Mgmt	For	Against	Yes
	Voter Rationale: The amendment can have a negative impact on the long-term interests of the company's shareholders.				
5	Adopt Simple Majority Vote	SH	Against	Against	No

HCA Healthcare, Inc.

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** HCA

Meeting Type: Annual

Primary ISIN: US40412C1018

HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	No
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	No
1c	Elect Director Meg G. Crofton	Mgmt	For	For	No
1d	Elect Director Robert J. Dennis	Mgmt	For	For	No
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	No
1f	Elect Director William R. Frist	Mgmt	For	For	No
1g	Elect Director Hugh F. Johnston	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1h	Elect Director Michael W. Michelson	Mgmt	For	For	No
1i	Elect Director Wayne J. Riley	Mgmt	For	For	No
1j	Elect Director Andrea B. Smith	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
5	Report on Risks Regarding Patients' Right to Access Abortions in Emergencies	SH	Against	For	Yes
	Voter Rationale: The report will address potential risks and safeguard the interests of patients who are faced with emergency abortions.				
6	Report on Patient Feedback Regarding Quality Care	SH	Against	For	Yes
	Voter Rationale: We support corporate policies aiming to deliver safe patient care.				
7	Report on Maternal Health Outcomes	SH	Against	For	Yes
	Voter Rationale: The report will address urgent maternal health crisis issues and significant racial disparities in maternal morbidity.				

Intuitive Surgical, Inc.

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** ISRG

Meeting Type: Annual

Primary ISIN: US46120E6023

Intuitive Surgical, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Craig H. Barratt	Mgmt	For	For	No
1b	Elect Director Joseph C. Beery	Mgmt	For	For	No
1c	Elect Director Lewis Chew	Mgmt	For	For	No
1d	Elect Director Gary S. Guthart	Mgmt	For	For	No
1e	Elect Director Amal M. Johnson	Mgmt	For	For	No
1f	Elect Director Sreelakshmi Kolli	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Amy L. Ladd	Mgmt	For	For	No
1h	Elect Director Keith R. Leonard, Jr.	Mgmt	For	For	No
1i	Elect Director Jami Dover Nachtsheim	Mgmt	For	For	No
1j	Elect Director Monica P. Reed	Mgmt	For	For	No
1k	Elect Director Mark J. Rubash	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
5	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	No
6	Report on Gender/Racial Pay Gap	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				

Johnson & Johnson

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** JNJ

Meeting Type: Annual

Primary ISIN: US4781601046

Johnson & Johnson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Darius Adamczyk	Mgmt	For	For	No
1b	Elect Director Mary C. Beckerle	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (various reasons). The board is not sufficiently independent.				
1c	Elect Director D. Scott Davis	Mgmt	For	For	No
1d	Elect Director Jennifer A. Doudna	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (various reasons). The board is not sufficiently independent.				
1e	Elect Director Joaquin Duato	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1f	Elect Director Marillyn A. Hewson	Mgmt	For	For	No
1g	Elect Director Paula A. Johnson	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (various reasons). The board is not sufficiently independent.				
1h	Elect Director Hubert Joly	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (various reasons). The board is not sufficiently independent.				
1i	Elect Director Mark B. McClellan	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (various reasons). The board is not sufficiently independent.				
1j	Elect Director Anne M. Mulcahy	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.				
1k	Elect Director Mark A. Weinberger	Mgmt	For	For	No
1l	Elect Director Nadja Y. West	Mgmt	For	For	No
1m	Elect Director Eugene A. Woods	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	No
5	Report on Impact of Extended Patent Exclusivities on Product Access	SH			

Kardex Holding AG

Meeting Date: 04/25/2024 **Country:** Switzerland **Ticker:** KARN

Meeting Type: Annual

Primary ISIN: CH0100837282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 5.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Philipp Buhofer as Director	Mgmt	For	For	No
4.1.2	Reelect Eugen Elmiger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He holds an excessive number of mandates.				
4.1.3	Reelect Andreas Haeberli as Director	Mgmt	For	For	No
4.1.4	Reelect Jennifer Maag as Director	Mgmt	For	For	No
4.1.5	Reelect Maria Vacalli as Director	Mgmt	For	For	No
4.1.6	Reelect Felix Thoeni as Director	Mgmt	For	For	No
4.2	Reelect Felix Thoeni as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
4.3.2	Reappoint Maria Vacalli as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
4.3.3	Appoint Eugen Elmiger as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Elmiger to the board of directors, Ethos cannot approve Mr. Elmiger to the committee.				
4.4	Designate Wenger Vieli AG as Independent Proxy	Mgmt	For	For	No
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No

Kardex Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 3 Million	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

London Stock Exchange Group plc

Meeting Date: 04/25/2024 **Country:** United Kingdom **Ticker:** LSEG

Meeting Type: Annual

Primary ISIN: GB00B0SWJX34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
4	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
5	Re-elect Dominic Blakemore as Director	Mgmt	For	For	No
6	Re-elect Martin Brand as Director	Mgmt	For	For	No
7	Re-elect Kathleen DeRose as Director	Mgmt	For	For	No
8	Re-elect Tsega Gebreyes as Director	Mgmt	For	For	No
9	Re-elect Scott Guthrie as Director	Mgmt	For	For	No
10	Re-elect Cressida Hogg as Director	Mgmt	For	For	No
11	Re-elect Val Rahmani as Director	Mgmt	For	For	No
12	Re-elect Don Robert as Director	Mgmt	For	For	No
13	Re-elect David Schwimmer as Director	Mgmt	For	For	No
14	Re-elect William Vereker as Director	Mgmt	For	For	No

London Stock Exchange Group plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
15	Elect Michel-Alain Proch as Director	Mgmt	For	For	No
16	Appoint Deloitte LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
20	Approve Equity Incentive Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.				
24	Authorise Off-Market Purchase of Shares from Consortium Shareholders	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
25	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Pfizer Inc.

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** PFE

Meeting Type: Annual

Primary ISIN: US7170811035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ronald E. Blaylock	Mgmt	For	For	No
1.2	Elect Director Albert Bourla	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1.3	Elect Director Susan Desmond-Hellmann	Mgmt	For	For	No

Pfizer Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Joseph J. Echevarria	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the corporate governance committee. The independence of this committee is insufficient.				
1.5	Elect Director Scott Gottlieb	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.6	Elect Director Helen H. Hobbs	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.7	Elect Director Susan Hockfield	Mgmt	For	For	No
1.8	Elect Director Dan R. Littman	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.9	Elect Director Shantanu Narayen	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Non independent lead director, which is not best practice.				
1.10	Elect Director Suzanne Nora Johnson	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.11	Elect Director James Quincey	Mgmt	For	For	No
1.12	Elect Director James C. Smith	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
5	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
6	Report on Congruency of Political Spending with Company Stated Values and Priorities	SH	Against	For	Yes
	Voter Rationale: The company should align its public values and policies with its political expenditures and contributions.				
7	Amend Director Resignation Processes *Withdrawn Resolution*	SH			
8	Report on Corporate Contributions	SH	Against	Against	No

RELX Plc

Meeting Date: 04/25/2024 **Country:** United Kingdom **Ticker:** REL

Meeting Type: Annual

Primary ISIN: GB00B2B0DG97

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
6	Elect Bianca Tetteroo as Director	Mgmt	For	For	No
7	Re-elect Paul Walker as Director	Mgmt	For	For	No
8	Re-elect Erik Engstrom as Director	Mgmt	For	For	No
9	Re-elect Nick Luff as Director	Mgmt	For	For	No
10	Re-elect Alistair Cox as Director	Mgmt	For	For	No
11	Re-elect June Felix as Director	Mgmt	For	For	No
12	Re-elect Charlotte Hogg as Director	Mgmt	For	For	No
13	Re-elect Robert MacLeod as Director	Mgmt	For	For	No
14	Re-elect Andrew Sukawaty as Director	Mgmt	For	For	No
15	Re-elect Suzanne Wood as Director	Mgmt	For	For	No
16	Authorise Issue of Equity	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Texas Instruments Incorporated

Meeting Date: 04/25/2024 **Country:** USA **Ticker:** TXN

Meeting Type: Annual

Primary ISIN: US8825081040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Mark A. Blinn	Mgmt	For	For	No
1b	Elect Director Todd M. Bluedorn	Mgmt	For	For	No
1c	Elect Director Janet F. Clark	Mgmt	For	For	No
1d	Elect Director Carrie S. Cox	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Martin S. Craighead	Mgmt	For	For	No
1f	Elect Director Reginald DesRoches	Mgmt	For	For	No
1g	Elect Director Curtis C. Farmer	Mgmt	For	For	No
1h	Elect Director Jean M. Hobby	Mgmt	For	For	No
1i	Elect Director Haviv Ilan	Mgmt	For	For	No
1j	Elect Director Ronald Kirk	Mgmt	For	For	No
1k	Elect Director Pamela H. Patsley	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1l	Elect Director Robert E. Sanchez	Mgmt	For	For	No
1m	Elect Director Richard K. Templeton	Mgmt	For	For	No
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				

Texas Instruments Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against	For	Yes
	Voter Rationale: We support corporate policies that encourage social responsibility.				

Vetropack Holding AG

Meeting Date: 04/25/2024 **Country:** Switzerland **Ticker:** VETN

Meeting Type: Annual

Primary ISIN: CH0530235594

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
3	Approve Allocation of Income and Dividends of CHF 1.00 per Registered Share Series A and CHF 0.20 per Registered Share Series B	Mgmt	For	Against	Yes
	Voter Rationale: The proposed allocation of income seems inappropriate, given the financial situation of the company and the announced closure of the production site in Saint-Prex.				
4.1	Approve Remuneration Report	Mgmt	For	For	No
4.2	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	No
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 5.6 Million	Mgmt	For	For	No
5.1.1	Reelect Soenke Bandixen as Director	Mgmt	For	For	No
5.1.2	Reelect Claude Cornaz as Director and Board Chair	Mgmt	For	For	No
5.1.3	Reelect Pascal Cornaz as Director	Mgmt	For	For	No
5.1.4	Reelect Richard Fritschi as Director	Mgmt	For	For	No
5.1.5	Reelect Raffaella Marzi as Director	Mgmt	For	For	No
5.1.6	Reelect Diane Nicklas as Director	Mgmt	For	For	No

Vetropack Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.7	Reelect Jean-Philippe Rochat as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.				
5.1.8	Elect Urs Ryffel as Director	Mgmt	For	For	No
5.2.1	Reappoint Claude Cornaz as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, board tenure of 26 years) and the committee does not include at least 50% independent members.				
5.2.2	Reappoint Richard Fritschi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2.3	Reappoint Raffaella Marzi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Baloise Holding AG

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** BALN

Meeting Type: Annual

Primary ISIN: CH0012410517

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 7.70 per Share	Mgmt	For	For	No

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Reelect Thomas von Planta as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Christoph Maeder as Director	Mgmt	For	For	No
4.1.3	Reelect Maya Bundt as Director	Mgmt	For	For	No
4.1.4	Reelect Christoph Gloor as Director	Mgmt	For	For	No
4.1.5	Reelect Karin Diedenhofen as Director	Mgmt	For	For	No
4.1.6	Reelect Markus Neuhaus as Director	Mgmt	For	For	No
4.1.7	Reelect Hans-Joerg Schmidt-Trenz as Director	Mgmt	For	For	No
4.1.8	Reelect Marie-Noelle Venturi-Zen-Ruffinen as Director	Mgmt	For	For	No
4.1.9	Elect Guido Fuerer as Director	Mgmt	For	For	No
4.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	Mgmt	For	For	No
4.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	Mgmt	For	For	No
4.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	Mgmt	For	For	No
4.3	Designate Christophe Sarasin as Independent Proxy	Mgmt	For	For	No
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	No
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	Mgmt	For	For	No
5.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.6 Million	Mgmt	For	For	No
	Shareholder Proposals Submitted by zCapital AG	Mgmt			
6.1	Amend Articles Re: Removal of Restrictions on Registration and Voting Rights	SH	Against	For	Yes

Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution aims at improving the company's corporate governance.The resolution is in line with the long-term interests of the majority of the company's stakeholders.

Baloise Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Amend Articles Re: Regulation on Nominees	SH	Against	For	Yes
	Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution aims at improving the company's corporate governance.The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
6.3	Amend Articles Re: Qualified Majority for Adoption of Resolutions	SH	Against	For	Yes
	Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution aims at improving the company's corporate governance.The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
	Management Proposals	Mgmt			
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Edisun Power Europe AG

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** ESUN

Meeting Type: Annual

Primary ISIN: CH0024736404

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
4.1	Approve Allocation of Income	Mgmt	For	For	No
4.2	Approve Dividends of CHF 1.70 per Share from Foreign Capital Contribution Reserves	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
6.1	Reelect Horst Mahmoudi as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is also CEO and the combination of functions is not strictly limited in time.				
6.2.1	Reelect Fulvio Micheletti as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the board has less than 20% women without adequate justification.				

Edisun Power Europe AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.2	Reelect Reto Klotz as Director	Mgmt	For	For	No
6.2.3	Reelect Jose Lopez as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has a major conflict of interest that is incompatible with his role as board member.				
6.2.4	Reelect Marc Klingelfuss as Director	Mgmt	For	For	No
7.1	Reappoint Fulvio Micheletti as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Micheletti to the board of directors, Ethos cannot approve Mr. Micheletti to the committee.				
7.2	Reappoint Reto Klotz as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3	Appoint Marc Klingelfuss as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8	Ratify BDO AG as Auditors	Mgmt	For	For	No
9	Designate Christoph Lerch as Independent Proxy	Mgmt	For	For	No
10	Approve Remuneration of Directors in the Amount of CHF 210,000	Mgmt	For	For	No
11	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Evolution AB

Meeting Date: 04/26/2024 **Country:** Sweden **Ticker:** EVO

Meeting Type: Annual

Primary ISIN: SE0012673267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2.1	Elect Fredrik Palm as Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt	For	For	No

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Agenda of Meeting	Mgmt	For	For	No
5.1	Designate Erik Sprinchorn as Inspector of Minutes of Meeting	Mgmt	For	For	No
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
7.b	Approve Allocation of Income and Dividends of EUR 2.65 Per Share	Mgmt	For	For	No
7.c1	Approve Discharge of Jens von Bahr	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c2	Approve Discharge of Fredrik Osterberg	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c3	Approve Discharge of Ian Livingstone	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c4	Approve Discharge of Joel Citron	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c5	Approve Discharge of Jonas Engwall	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c6	Approve Discharge of Mimi Drake	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c7	Approve Discharge of Sandra Urie	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
7.c8	Approve Discharge of Martin Carlesund	Mgmt	For	Against	Yes
	Voter Rationale: The 2023 AGM voting results are not disclosed.				
8	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	No
9	Approve Remuneration of Directors in the Amount of EUR 400,000 to Chairman and EUR 100,000 for Other Directors	Mgmt	For	Against	Yes
	Voter Rationale: The potential remuneration is far higher than the median of the peer group.				
10.1	Reelect Jens von Bahr (Chair) as Director	Mgmt	For	For	No
10.2	Reelect Joel Citron as Director	Mgmt	For	For	No
10.3	Reelect Mimi Drake as Director	Mgmt	For	For	No

Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.4	Reelect Ian Livingstone as Director	Mgmt	For	For	No
10.5	Reelect Sandra Urie as Director	Mgmt	For	For	No
10.6	Reelect Fredrik Osterberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.				
11	Approve Remuneration of Auditors	Mgmt	For	For	No
12.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
13	Approve Nomination Committee Procedures	Mgmt	For	For	No
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: Some important elements of best practice are missing from the structure of the executive remuneration.				
15	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive base salary.				
16	Authorize Share Repurchase Program	Mgmt	For	For	No
17	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	No
18	Approve Issuance of up to 10 Percent of Issued Shares without Preemptive Rights	Mgmt	For	For	No
19	Approve EUR 13,722.05 Reduction in Share Capital via Share Cancellation; Approve EUR 13,722.05 Increase in Share Capital Through a Bonus Issue	Mgmt	For	For	No
20	Approve Transfer of Shares to the Sellers of BTG	Mgmt	For	For	No
21	Close Meeting	Mgmt			

Glarner Kantonalbank AG

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** GLKBN

Meeting Type: Annual

Primary ISIN: CH0189396655

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Glarner Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration of Directors in the Amount of CHF 447,559	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 1.10 per Share	Mgmt	For	For	No
4	Approve Discharge of Board of Directors, Senior Management and Statutory Auditor	Mgmt	For	For	No
5	Amend Articles Re: Regulations on Compensation of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Urs Gnos as Director and Board Chair	Mgmt	For	For	No
6.1.2	Reelect Rudolf Staeger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee, is not independent and the committee independence is insufficient.He chairs the nomination committee and the renewal and composition of the board are unsatisfactory.				
6.1.3	Reelect Sonja Stirnimann as Director	Mgmt	For	For	No
6.1.4	Reelect Dominic Rau as Director	Mgmt	For	For	No
6.1.5	Reelect Benjamin Muehlemann as Director	Mgmt	For	For	No
6.1.6	Reelect Konrad Marti as Director	Mgmt	For	For	No
6.2	Elect Markus Heer as Director	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Designate Giuseppe Mongiovi as Independent Proxy	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Kingspan Group Plc

Meeting Date: 04/26/2024 **Country:** Ireland **Ticker:** KRX

Meeting Type: Annual

Primary ISIN: IE0004927939

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Final Dividend	Mgmt	For	Against	Yes
	Voter Rationale: The proposed dividend is inconsistent with the company's financial situation.				
3a	Re-elect Jost Massenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee. The composition of the board is unsatisfactory.				
3b	Re-elect Gene Murtagh as Director	Mgmt	For	For	No
3c	Re-elect Geoff Doherty as Director	Mgmt	For	For	No
3d	Re-elect Russell Shiels as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3e	Re-elect Gilbert McCarthy as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3f	Re-elect Linda Hickey as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
3g	Re-elect Anne Heraty as Director	Mgmt	For	For	No
3h	Re-elect Eimear Moloney as Director	Mgmt	For	For	No
3i	Re-elect Paul Murtagh as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.				
3j	Re-elect Senan Murphy as Director	Mgmt	For	For	No
3k	Elect Louise Phelan as Director	Mgmt	For	For	No
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
6	Authorise Issue of Equity	Mgmt	For	For	No
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
9	Authorise Market Purchase of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.				
10	Authorise Reissuance of Treasury Shares	Mgmt	For	For	No

Kingspan Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes

Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.

Metall Zug AG

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** METN

Meeting Type: Annual

Primary ISIN: CH0039821084

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Sustainability Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 2.00 per Registered Share Series A and CHF 20.00 per Registered Share Series B	Mgmt	For	For	No
3	Approve CHF 450,000 Investment in the CO2-Funds as Part of the CO2-Compensating Measures	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.a	Reelect Martin Wipfli as Director	Mgmt	For	For	No
5.1.b	Reelect Dominik Berchtold as Director	Mgmt	For	For	No
5.1.c	Reelect David Dean as Director	Mgmt	For	For	No
5.1.d	Reelect Bernhard Eschermann as Director	Mgmt	For	For	No
5.1.e	Reelect Claudia Pletscher as Director	Mgmt	For	For	No
5.1.f	Reelect Claudia Pletscher as Shareholder Representative of Series B Shares	Mgmt	For	For	No
5.2	Reelect Martin Wipfli as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Dominik Berchtold as Member of the Personnel and Compensation Committee	Mgmt	For	For	No

Metall Zug AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3.2	Reappoint Bernhard Eschermann as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
5.4	Designate Blum & Partner AG as Independent Proxy	Mgmt	For	For	No
5.5	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 900,000	Mgmt	For	For	No
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 800,000	Mgmt	For	For	No
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 75,000	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Pearson Plc

Meeting Date: 04/26/2024 **Country:** United Kingdom **Ticker:** PSON

Meeting Type: Annual

Primary ISIN: GB0006776081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Elect Omar Abbosh as Director	Mgmt	For	For	No
4	Elect Alison Dolan as Director	Mgmt	For	For	No
5	Elect Alex Hardiman as Director	Mgmt	For	For	No
6	Re-elect Sherry Coutu as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the remuneration committee. We have serious concerns over remuneration.				
7	Re-elect Sally Johnson as Director	Mgmt	For	For	No
8	Re-elect Omid Kordestani as Director	Mgmt	For	For	No
9	Re-elect Esther Lee as Director	Mgmt	For	For	No

Pearson Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Re-elect Graeme Pitkethly as Director	Mgmt	For	For	No
11	Re-elect Annette Thomas as Director	Mgmt	For	For	No
12	Re-elect Lincoln Wallen as Director	Mgmt	For	For	No
13	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
14	Approve Save for Shares Plan	Mgmt	For	For	No
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Schweizerische Nationalbank

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** SNBN

Meeting Type: Annual

Primary ISIN: CH0001319265

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting and Speech of Chairman (Non-Voting)	Mgmt			
2	Speech of Thomas Jordan (Non-Voting)	Mgmt			
3	Receive Auditor's Report (Non-Voting)	Mgmt			
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Schweizerische Nationalbank

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Approve Discharge of Board of the Bank	Mgmt	For	For	No
6.1	Reelect Vania Alleva as Director	Mgmt	For	For	No
6.2	Reelect Rajna Brandon as Director	Mgmt	For	For	No
6.3	Reelect Romeo Lacher as Director	Mgmt	For	For	No
6.4	Reelect Christoph Maeder as Director	Mgmt	For	For	No
6.5	Reelect Angelo Ranaldo as Director	Mgmt	For	For	No
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Allow Questions (Non-Voting)	Mgmt			
9	Close Meeting (Non-Voting)	Mgmt			
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

VP Bank AG

Meeting Date: 04/26/2024 **Country:** Liechtenstein **Ticker:** VPBN

Meeting Type: Annual

Primary ISIN: LI0315487269

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 5.00 per Registered Share A and CHF 0.50 per Registered Share B	Mgmt	For	For	No
3	Approve Discharge of Directors, Management and Auditors	Mgmt	For	For	No
4.1	Reelect Philipp Elkuch as Director	Mgmt	For	For	No
4.2	Elect Dirk Klee as Director	Mgmt	For	For	No
4.3	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
5	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes

Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.

VP Bank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Transact Other Business (Non-Voting)	Mgmt			

Walliser Kantonalbank

Meeting Date: 04/26/2024 **Country:** Switzerland **Ticker:** WKBN

Meeting Type: Annual

Primary ISIN: CH0305951201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting (Non-Voting)	Mgmt			
2	Receive President's Speech (Non-Voting)	Mgmt			
3	Elect Vote Counter (Non-Voting)	Mgmt			
4	Receive Report of the Group Management and Auditor's Report (Non-Voting)	Mgmt			
5	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
6	Approve Allocation of Income and Dividends of CHF 3.85 per Share	Mgmt	For	For	No
7	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
8	Approve Discharge of Board of Directors	Mgmt	For	For	No
9	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
10	Designate ECSA Fiduciaire SA as Independent Proxy	Mgmt	For	For	No
11	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
12	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

DNB Bank ASA

Meeting Date: 04/29/2024 **Country:** Norway **Ticker:** DNB

Meeting Type: Annual

Primary ISIN: NO0010161896

DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	No
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	No
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 16 Per Share	Mgmt	For	For	No
5	Approve NOK 626 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For	No
6.a	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	No
6.b	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
7	Authorize Board to Raise Debt Capital	Mgmt	For	For	No
8.a	Approve Remuneration Statement (Advisory)	Mgmt	For	For	No
8.b	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
9	Approve Company's Corporate Governance Statement	Mgmt	For	Against	Yes
	Voter Rationale: Some important elements of best practice are missing from the report on corporate governance.				
10	Reelect Kim Wahl and Olaug Svarva (Chair) as Directors	Mgmt	For	For	No
11	Reelect Ingebret G. Hisdal, Jan Tore Fosund, Andre Stoylen and Camilla Grieg (Chair)as Members of Nominating Committee	Mgmt	For	Against	Yes
	Voter Rationale: While Norwegian law allows for individual elections of directors, the company maintains bundled elections.				
12	Approve Remuneration of Directors in the Amount of NOK 1.2 Million for Chairman, NOK 520,000 for Vice Chairman and NOK 470,000 for Other Directors; Approve Remuneration for Nominating Committee	Mgmt	For	For	No

DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Approve Remuneration of Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
	Shareholder Proposals Submitted by Roald Skjoldheim	Mgmt			
14	Eliminate Equity Investment Programmes for Employees, Abstain from Financing Wind Power Projects and Purchase of Electric Vehicle, Approve Monthly Payout of Accrued Interest, Approve Bitcoin exchange to cash	SH	Against	Against	No

Sandvik Aktiebolag

Meeting Date: 04/29/2024 **Country:** Sweden **Ticker:** SAND

Meeting Type: Annual

Primary ISIN: SE0000667891

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2.1	Elect Patrik Marcelius as Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt	For	For	No
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Approve Agenda of Meeting	Mgmt	For	For	No
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive Financial Statements and Statutory Reports	Mgmt			
8	Receive President's Report	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
10.1	Approve Discharge of Johan Molin	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.2	Approve Discharge of Jennifer Allerton	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.3	Approve Discharge of Claes Boustedt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.4	Approve Discharge of Marika Fredriksson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.5	Approve Discharge of Andreas Nordbrandt	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.6	Approve Discharge of Helena Stjernholm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.7	Approve Discharge of Stefan Widing	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.8	Approve Discharge of Kai Warn	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.9	Approve Discharge of Thomas Andersson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.10	Approve Discharge of Thomas Lilja	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.11	Approve Discharge of Fredrik Haf	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.12	Approve Discharge of Erik Knebel	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
10.13	Approve Discharge of CEO Stefan Widing	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
11	Approve Allocation of Income and Dividends of SEK 5.50 Per Share	Mgmt	For	For	No
12	Determine Number of Directors (8) and Deputy Directors (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	No
13	Approve Remuneration of Directors in the Amount of SEK 3 Million for Chairman and SEK 800,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditor	Mgmt	For	For	No
14.1	Elect Susanna Schneeberger as New Director	Mgmt	For	For	No
14.2	Reelect Claes Boustedt as Director	Mgmt	For	For	No

Sandvik Aktiebolag

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14.3	Reelect Marika Fredriksson as Director	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.				
14.4	Reelect Johan Molin as Director	Mgmt	For	For	No
14.5	Reelect Andreas Nordbrandt as Director	Mgmt	For	For	No
14.6	Reelect Helena Stjernholm as Director	Mgmt	For	For	No
14.7	Reelect Stefan Widing as Director	Mgmt	For	For	No
14.8	Reelect Kai Warn as Director	Mgmt	For	For	No
15	Reelect Johan Molin as Board Chair	Mgmt	For	For	No
16.1	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
17	Approve Remuneration Report	Mgmt	For	For	No
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
19	Approve Performance Share Matching Plan LTIP 2024 for Key Employees	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
20	Authorize Share Repurchase Program	Mgmt	For	For	No
21	Close Meeting	Mgmt			

Anglo American Plc

Meeting Date: 04/30/2024 **Country:** United Kingdom **Ticker:** AAL

Meeting Type: Annual

Primary ISIN: GB00B1XZS820

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Elect John Heasley as Director	Mgmt	For	For	No
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	No
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	No

Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Re-elect Ian Tyler as Director	Mgmt	For	For	No
7	Re-elect Magali Anderson as Director	Mgmt	For	For	No
8	Re-elect Ian Ashby as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
9	Re-elect Marcelo Bastos as Director	Mgmt	For	For	No
10	Re-elect Hilary Maxson as Director	Mgmt	For	For	No
11	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	No
12	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	No
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
15	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
16	Authorise Issue of Equity	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Banque Cantonale du Jura SA

Meeting Date: 04/30/2024 **Country:** Switzerland **Ticker:** BCJ

Meeting Type: Annual

Primary ISIN: CH0350665672

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Vote Counter (Non-Voting)	Mgmt			

Banque Cantonale du Jura SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Receive President's Speech (Non-Voting)	Mgmt			
4	Receive Executive Management Report (Non-Voting)	Mgmt			
5	Receive Auditor's Report (Non-Voting)	Mgmt			
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
7	Approve Allocation of Income and Dividends of CHF 2.25 per Share	Mgmt	For	For	No
8	Approve Discharge of Board of Directors	Mgmt	For	For	No
9	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
10	Designate FIDAG Jura SA as Independent Proxy	Mgmt	For	For	No
11	Ratify KPMG SA as Auditors	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Citigroup Inc.

Meeting Date: 04/30/2024 **Country:** USA **Ticker:** C

Meeting Type: Annual

Primary ISIN: US1729674242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ellen M. Costello	Mgmt	For	For	No
1b	Elect Director Grace E. Dailey	Mgmt	For	For	No
1c	Elect Director Barbara J. Desoer	Mgmt	For	For	No
1d	Elect Director John C. Dugan	Mgmt	For	For	No
1e	Elect Director Jane N. Fraser	Mgmt	For	For	No
1f	Elect Director Duncan P. Hennes	Mgmt	For	For	No
1g	Elect Director Peter B. Henry	Mgmt	For	For	No
1h	Elect Director S. Leslie Ireland	Mgmt	For	For	No

Citigroup Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Renee J. James	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1j	Elect Director Gary M. Reiner	Mgmt	For	For	No
1k	Elect Director Diana L. Taylor	Mgmt	For	For	No
1l	Elect Director James S. Turley	Mgmt	For	For	No
1m	Elect Director Casper W. von Koskull	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Require Independent Board Chair	SH	Against	Against	No
6	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Amend Director Election Resignation Bylaw *Withdrawn Resolution*	SH			
8	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against	No
9	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	No
10	Disclose Board Oversight Regarding Material Risks Associated with Animal Welfare	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on ethical and responsible practices that uphold animal welfare standards.				

Exelon Corporation

Meeting Date: 04/30/2024 **Country:** USA **Ticker:** EXC

Meeting Type: Annual

Primary ISIN: US30161N1019

Exelon Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director W. Paul Bowers	Mgmt	For	For	No
1b	Elect Director Calvin G. Butler, Jr.	Mgmt	For	For	No
1c	Elect Director Marjorie Rodgers Cheshire	Mgmt	For	For	No
1d	Elect Director Linda P. Jojo	Mgmt	For	For	No
1e	Elect Director Charisse R. Lillie	Mgmt	For	For	No
1f	Elect Director Anna Richo	Mgmt	For	For	No
1g	Elect Director Matthew Rogers	Mgmt	For	For	No
1h	Elect Director Bryan Segedi	Mgmt	For	For	No
1i	Elect Director John Young	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	No
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	Against	No

International Business Machines Corporation

Meeting Date: 04/30/2024 **Country:** USA **Ticker:** IBM

Meeting Type: Annual

Primary ISIN: US4592001014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marianne C. Brown	Mgmt	For	For	No
1b	Elect Director Thomas Buberl	Mgmt	For	Against	Yes
	Voter Rationale: The increase in the cap on the board fees is excessive.				

International Business Machines Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director David N. Farr	Mgmt	For	For	No
1d	Elect Director Alex Gorsky	Mgmt	For	For	No
1e	Elect Director Michelle J. Howard	Mgmt	For	For	No
1f	Elect Director Arvind Krishna	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Andrew N. Liveris	Mgmt	For	For	No
1h	Elect Director Frederick William McNabb, III	Mgmt	For	For	No
1i	Elect Director Michael Miebach	Mgmt	For	For	No
1j	Elect Director Martha E. Pollack	Mgmt	For	For	No
1k	Elect Director Peter R. Voser	Mgmt	For	For	No
1l	Elect Director Frederick H. Waddell	Mgmt	For	For	No
1m	Elect Director Alfred W. Zollar	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
5	Report on Risks Related to Operations in China	SH	Against	Against	No
6	Provide Right to Act by Written Consent	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
7	Report on Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.				
8	Adopt Science-Based GHG Emissions Targets Including for Value Chain Emissions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the alignment between the company's emissions goals and lobbying.				

Novonesis AS Novozymes AS

Meeting Date: 04/30/2024 **Country:** Denmark **Ticker:** NSIS.B

Meeting Type: Annual

Primary ISIN: DK0060336014

Novonesis AS Novozymes AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of DKK 2 Per Share	Mgmt	For	For	No
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	No
5	Approve Remuneration of Directors in the Amount of DKK 1.6 Million for Chairman, DKK 1.09 Million for Vice Chairman and DKK 545,700 for Other Directors; ApproveRemuneration for Committee Work; Approve Remuneration for Committee Work	Mgmt	For	For	No
6.a	Reelect Cornelis (Cees) de Jong (Chair) as Director	Mgmt	For	For	No
7.a	Reelect Jesper Brandgaard (Vice Chair) as Director	Mgmt	For	For	No
8.a	Reelect Heine Dalsgaard as Director	Mgmt	For	For	No
8.b	Reelect Sharon James as Director	Mgmt	For	For	No
8.c	Reelect Kasim Kutay as Director	Mgmt	For	For	No
8.d	Reelect Lise Kaae as Director	Mgmt	For	For	No
8.e	Reelect Kevin Lane as Director	Mgmt	For	For	No
8.f	Reelect Morten Otto Alexander Sommer as Director	Mgmt	For	For	No
8.g	Reelect Kim Stratton as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
9.a	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
10.a	Approve Creation of DKK 93.7 Million Pool of Capital in B Shares without Preemptive Rights; DKK 93.7 Million Pool of Capital with Preemptive Rights; and Pool of Capital in Warrants without Preemptive Rights	Mgmt	For	For	No
10.b	Authorize Share Repurchase Program	Mgmt	For	For	No

Novonesis AS Novozymes AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.c	Authorize Board to Decide on the Distribution of Extraordinary Dividends	Mgmt	For	For	No
10.d1	Allow General Meetings to be Held in English	Mgmt	For	For	No
10.d2	Approve Maximum Increase in Share Under Articles 5.1, 5.2 and 5.3 up to DKK 103 Million	Mgmt	For	For	No
10.d3	Approve Indemnification of Members of the Board of Directors and Executive Management	Mgmt	For	For	No
10.d4	Amend Articles Re: Editorial Changes	Mgmt	For	For	No
11	Amend Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.Concerns over the severance payments which are considered excessive.				
12	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
13	Other Business	Mgmt			

Sandoz Group AG

Meeting Date: 04/30/2024 **Country:** Switzerland **Ticker:** SDZ

Meeting Type: Annual

Primary ISIN: CH1243598427

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 0.45 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Gilbert Ghostine as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Karen Huebscher as Director	Mgmt	For	For	No
5.1.3	Reelect Shamiram Feinglass as Director	Mgmt	For	For	No
5.1.4	Reelect Urs Riedener as Director	Mgmt	For	For	No

Sandoz Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.5	Reelect Aarti Shah as Director	Mgmt	For	For	No
5.1.6	Reelect Ioannis Skoufalos as Director	Mgmt	For	For	No
5.1.7	Reelect Maria Varsellona as Director	Mgmt	For	For	No
5.2.1	Elect Mathai Mammen as Director	Mgmt	For	For	No
5.2.2	Elect Graeme Pitkethly as Director	Mgmt	For	For	No
5.2.3	Elect Michael Rechsteiner as Director	Mgmt	For	For	No
5.3a1	Reappoint Urs Riedener as Member of the Human Capital and ESG Committee	Mgmt	For	For	No
5.3a2	Reappoint Aarti Shah as Member of the Human Capital and ESG Committee	Mgmt	For	For	No
5.3a3	Reappoint Ioannis Skoufalos as Member of the Human Capital and ESG Committee	Mgmt	For	For	No
5.3a4	Reappoint Maria Varsellona as Member of the Human Capital and ESG Committee	Mgmt	For	For	No
5.3.2	Appoint Michael Rechsteiner as Member of the Human Capital and ESG Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	Mgmt	For	For	No
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 45.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
6.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Designate Advoro Zurich AG as Independent Proxy	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Williams Companies, Inc.

Meeting Date: 04/30/2024 **Country:** USA **Ticker:** WMB

Meeting Type: Annual

Primary ISIN: US9694571004

The Williams Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Alan S. Armstrong	Mgmt	For		No
1.2	Elect Director Stephen W. Bergstrom	Mgmt	For		No
1.3	Elect Director Michael A. Creel	Mgmt	For		No
1.4	Elect Director Stacey H. Dore	Mgmt	For		No
1.5	Elect Director Carri A. Lockhart	Mgmt	For		No
1.6	Elect Director Richard E. Muncrief	Mgmt	For		No
1.7	Elect Director Peter A. Ragauss	Mgmt	For		No
1.8	Elect Director Rose M. Robeson	Mgmt	For		No
1.9	Elect Director Scott D. Sheffield	Mgmt	For		No
1.10	Elect Director Murray D. Smith	Mgmt	For		No
1.11	Elect Director William H. Spence	Mgmt	For		No
1.12	Elect Director Jesse J. Tyson	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For		No
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For		No
5	Publish Report Assessing Policy Options Related to Venting and Flaring - Withdrawn Resolution	SH			

Wells Fargo & Company

Meeting Date: 04/30/2024 **Country:** USA **Ticker:** WFC

Meeting Type: Annual

Primary ISIN: US9497461015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven D. Black	Mgmt	For	For	No
1b	Elect Director Mark A. Chancy	Mgmt	For	For	No
1c	Elect Director Celeste A. Clark	Mgmt	For	For	No

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Theodore F. Craver, Jr.	Mgmt	For	For	No
1e	Elect Director Richard K. Davis	Mgmt	For	For	No
1f	Elect Director Fabian T. Garcia	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Wayne M. Hewett	Mgmt	For	For	No
1h	Elect Director CeCelia G. Morken	Mgmt	For	For	No
1i	Elect Director Maria R. Morris	Mgmt	For	For	No
1j	Elect Director Felicia F. Norwood	Mgmt	For	For	No
1k	Elect Director Ronald L. Sargent	Mgmt	For	For	No
1l	Elect Director Charles W. Scharf	Mgmt	For	For	No
1m	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Opt Out of Section 203 of the Delaware General Corporation Law	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights or interests of all or some of the shareholders.				
5	Eliminate Supermajority Vote Requirement to Amend the Local Directors Provision	Mgmt	For	For	No
6	Report on Prevention of Workplace Harassment and Discrimination	SH	Against	For	Yes
	Voter Rationale: We support corporate policies to prevent discrimination.				
7	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
8	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
9	Issue Audited Report on Climate Transition Policies	SH	Against	Against	No

Wells Fargo & Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Report on Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: The resolution would give a more precise view on how the bank's lobbying activities are aligned with its commitments to achieve its net zero goals in 2050.				
11	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				
12	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
13	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	No

Flutter Entertainment Plc

Meeting Date: 05/01/2024 **Country:** Ireland **Ticker:** FLTR

Meeting Type: Annual

Primary ISIN: IE00BWT6H894

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect John Bryant as Director	Mgmt	For	For	No
2a	Re-elect Nancy Cruickshank as Director	Mgmt	For	For	No
2b	Re-elect Nancy Dubuc as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director was implicated in a serious controversy in the past or does not have a good reputation or his activities and attitude are not irreproachable.				
2c	Re-elect Paul Edgecliffe-Johnson as Director	Mgmt	For	For	No
2d	Re-elect Alfred Hurley Jr as Director	Mgmt	For	For	No
2e	Re-elect Peter Jackson as Director	Mgmt	For	For	No
2f	Re-elect Holly Koeppel as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the audit committee, the auditor's long tenure raises independence concerns.				
2g	Re-elect Carolan Lennon as Director	Mgmt	For	For	No
2h	Re-elect Atif Rafiq as Director	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				

Flutter Entertainment Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
5	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
6	Authorise Issue of Equity	Mgmt	For	For	No
7a	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
7b	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
8	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
9	Authorise the Company to Determine the Price Range at which Treasury Shares may be Re-issued Off-Market	Mgmt	For	For	No
10	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	For	For	No
11	Adopt New Articles of Association	Mgmt	For	For	No

PepsiCo, Inc.

Meeting Date: 05/01/2024 **Country:** USA **Ticker:** PEP

Meeting Type: Annual

Primary ISIN: US7134481081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Segun Agbaje	Mgmt	For	For	No
1b	Elect Director Jennifer Bailey	Mgmt	For	For	No
1c	Elect Director Cesar Conde	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1d	Elect Director Ian Cook	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1e	Elect Director Edith W. Cooper	Mgmt	For	For	No
1f	Elect Director Susan M. Diamond	Mgmt	For	For	No

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Dina Dublon	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Michelle Gass	Mgmt	For	For	No
1i	Elect Director Ramon L. Laguarta	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1j	Elect Director Dave J. Lewis	Mgmt	For	For	No
1k	Elect Director David C. Page	Mgmt	For	For	No
1l	Elect Director Robert C. Pohlad	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.				
1m	Elect Director Daniel Vasella	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1n	Elect Director Darren Walker	Mgmt	For	For	No
1o	Elect Director Alberto Weisser	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.We do not consider the performance period for the long-term incentive plan to be long enough.				
5	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
6	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	No
7	Amend Bylaws to Adopt a Director Election Resignation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
8	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				
9	Report on Risks Related to Biodiversity and Nature Loss	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
10	Report on Third-Party Racial Equity Audit	SH	Against	For	Yes
	Voter Rationale: The resolution aims to prevent discrimination.				

PepsiCo, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against	No
12	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				

S&P Global Inc.

Meeting Date: 05/01/2024 **Country:** USA **Ticker:** SPGI

Meeting Type: Annual

Primary ISIN: US78409V1044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Marco Alvera	Mgmt	For	For	No
1.2	Elect Director Jacques Esculier	Mgmt	For	For	No
1.3	Elect Director Gay Huey Evans	Mgmt	For	For	No
1.4	Elect Director William D. Green	Mgmt	For	For	No
1.5	Elect Director Stephanie C. Hill	Mgmt	For	For	No
1.6	Elect Director Rebecca Jacoby	Mgmt	For	For	No
1.7	Elect Director Robert P. Kelly	Mgmt	For	For	No
1.8	Elect Director Ian P. Livingston	Mgmt	For	For	No
1.9	Elect Director Maria R. Morris	Mgmt	For	For	No
1.10	Elect Director Douglas L. Peterson	Mgmt	For	For	No
1.11	Elect Director Richard E. Thornburgh	Mgmt	For	For	No
1.12	Elect Director Gregory Washington	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Amend Deferred Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The proposed individual cap of fees for each non-executive director is excessive.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Smith & Nephew plc

Meeting Date: 05/01/2024 **Country:** United Kingdom **Ticker:** SN

Meeting Type: Annual

Primary ISIN: GB0009223206

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For		No
2	Approve Remuneration Policy	Mgmt	For		No
3	Approve Remuneration Report	Mgmt	For		No
4	Approve Final Dividend	Mgmt	For		No
5	Elect Jeremy Maiden as Director	Mgmt	For		No
6	Elect Simon Lowth as Director	Mgmt	For		No
7	Elect John Rogers as Director	Mgmt	For		No
8	Re-elect Rupert Soames as Director	Mgmt	For		No
9	Re-elect Jo Hallas as Director	Mgmt	For		No
10	Re-elect John Ma as Director	Mgmt	For		No
11	Re-elect Katarzyna Mazur-Hofsaess as Director	Mgmt	For		No
12	Re-elect Deepak Nath as Director	Mgmt	For		No
13	Re-elect Marc Owen as Director	Mgmt	For		No
14	Re-elect Angie Risley as Director	Mgmt	For		No
15	Re-elect Bob White as Director	Mgmt	For		No
16	Appoint Deloitte LLP as Auditors	Mgmt	For		No
17	Authorise Board to Fix Remuneration of Auditors	Mgmt	For		No
18	Authorise Issue of Equity	Mgmt	For		No
19	Approve Restricted Share Plan	Mgmt	For		No
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		No
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		No
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For		No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		No

St. Galler Kantonalbank AG

Meeting Date: 05/01/2024 **Country:** Switzerland **Ticker:** SGKN

Meeting Type: Annual

Primary ISIN: CH0011484067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: Variable compensation is more focused on short-term than long-term performance, which is not best practice.Excessive variable remuneration.				
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 19.00 per Share	Mgmt	For	For	No
5.1	Reelect Roland Ledergerber as Director, Board Chair and Member of the Compensation Committee	Mgmt	For	For	No
5.2	Reelect Rolf Birrer as Director	Mgmt	For	For	No
5.3	Reelect Andrea Cornelius as Director	Mgmt	For	For	No
5.4	Reelect Claudia Viehweger as Director and Member of the Compensation Committee	Mgmt	For	For	No
5.5	Reelect Daniel Ott as Director	Mgmt	For	For	No
5.6	Reelect Adrian Rueesch as Director and Member of the Compensation Committee	Mgmt	For	For	No
5.7	Elect Cornelia Stengel as Director	Mgmt	For	For	No
5.8	Elect Ivo Wechsler as Director and Member of the Compensation Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	No
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.3 Million	Mgmt	For	For	No
7	Designate rtwp rechtsanwaelte & notare as Independent Proxy	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 29 years, which exceeds Ethos' guidelines.				

St. Galler Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.1	Amend Corporate Purpose	Mgmt	For	For	No
9.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
9.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Coca-Cola Company

Meeting Date: 05/01/2024 **Country:** USA **Ticker:** KO

Meeting Type: Annual

Primary ISIN: US1912161007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Herb Allen	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.2	Elect Director Marc Bolland	Mgmt	For	For	No
1.3	Elect Director Ana Botin	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.4	Elect Director Christopher C. Davis	Mgmt	For	For	No
1.5	Elect Director Barry Diller	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the risk committee. The independence of this committee is insufficient.Concerns over the director's time commitments.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.6	Elect Director Carolyn Everson	Mgmt	For	For	No
1.7	Elect Director Helene D. Gayle	Mgmt	For	For	No
1.8	Elect Director Thomas S. Gayner	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				

The Coca-Cola Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Alexis M. Herman	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.The director is over 75 years old, which exceeds guidelines.				
1.10	Elect Director Maria Elena Lagomasino	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.Non-independent chairman of the nomination committee. The independence of this committee is insufficient.				
1.11	Elect Director Amity Millhiser	Mgmt	For	For	No
1.12	Elect Director James Quincey	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1.13	Elect Director Caroline J. Tsay	Mgmt	For	For	No
1.14	Elect Director David B. Weinberg	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	No
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
6	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against	No
7	Issue Third Party Assessment of Safety of Non-Sugar Sweeteners	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				
8	Report on Risks Caused by the Decline in the Quality of Accessible Medical Care	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on employee health care.				

Unilever Plc

Meeting Date: 05/01/2024 **Country:** United Kingdom **Ticker:** ULVR

Meeting Type: Annual

Primary ISIN: GB00B10RZP78

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
3	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Approve Climate Transition Action Plan	Mgmt	For	For	No
5	Elect Fernando Fernandez as Director	Mgmt	For	For	No
6	Re-elect Adrian Hennah as Director	Mgmt	For	For	No
7	Re-elect Andrea Jung as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the remuneration committee. We have serious concerns over remuneration.				
8	Re-elect Susan Kilsby as Director	Mgmt	For	For	No
9	Re-elect Ruby Lu as Director	Mgmt	For	For	No
10	Elect Ian Meakins as Director	Mgmt	For	For	No
11	Elect Judith McKenna as Director	Mgmt	For	For	No
12	Re-elect Nelson Peltz as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
13	Re-elect Hein Schumacher as Director	Mgmt	For	For	No
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No

Unilever Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
22	Adopt New Articles of Association	Mgmt	For	For	No

Aviva Plc

Meeting Date: 05/02/2024 **Country:** United Kingdom **Ticker:** AV

Meeting Type: Annual

Primary ISIN: GB00BPQY8M80

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Approve Climate-Related Financial Disclosure	Mgmt	For	For	No
5	Approve Final Dividend	Mgmt	For	For	No
6	Elect Ian Clark as Director	Mgmt	For	For	No
7	Re-elect George Culmer as Director	Mgmt	For	For	No
8	Re-elect Amanda Blanc as Director	Mgmt	For	For	No
9	Re-elect Charlotte Jones as Director	Mgmt	For	For	No
10	Re-elect Andrea Blance as Director	Mgmt	For	For	No
11	Re-elect Mike Craston as Director (WITHDRAWN)	Mgmt	None	Do Not Vote	No
12	Re-elect Patrick Flynn as Director	Mgmt	For	For	No
13	Re-elect Shonaid Jemmett-Page as Director	Mgmt	For	For	No
14	Re-elect Mohit Joshi as Director	Mgmt	For	For	No
15	Re-elect Pippa Lambert as Director	Mgmt	For	For	No

Aviva Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
16	Re-elect Jim McConville as Director	Mgmt	For	For	No
17	Re-elect Michael Mire as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
18	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
19	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
20	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
21	Authorise Issue of Equity	Mgmt	For	For	No
22	Authorise Issue of Equity in Relation to Any Issuance of SII Instruments	Mgmt	For	For	No
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments	Mgmt	For	For	No
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: Concerns about share buybacks largely exceeding dividends.				
26	Authorise Market Purchase of 8 3/4 % Preference Shares	Mgmt	For	For	No
27	Authorise Market Purchase of 8 3/8 % Preference Shares	Mgmt	For	For	No
28	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
29	Adopt New Articles of Association	Mgmt	For	For	No

Cadence Design Systems, Inc.

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** CDNS

Meeting Type: Annual

Primary ISIN: US1273871087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mark W. Adams	Mgmt	For	For	No
1.2	Elect Director Ita Brennan	Mgmt	For	For	No

Cadence Design Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Lewis Chew	Mgmt	For	For	No
1.4	Elect Director Anirudh Devgan	Mgmt	For	For	No
1.5	Elect Director ML Krakauer	Mgmt	For	For	No
1.6	Elect Director Julia Liuson	Mgmt	For	For	No
1.7	Elect Director James D. Plummer	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.8	Elect Director Alberto Sangiovanni-Vincentelli	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.9	Elect Director Young K. Sohn	Mgmt	For	For	No
2	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	No
3	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
4	Amend Charter to Add Restrictions on Shareholder Action by Written Consent	Mgmt	For	For	No
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
6	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
7	Submit Severance Agreement to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Capital One Financial Corporation

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** COF

Meeting Type: Annual

Primary ISIN: US14040H1059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Richard D. Fairbank	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director Ime Archibong	Mgmt	For	For	No

Capital One Financial Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Christine Detrick	Mgmt	For	For	No
1d	Elect Director Ann Fritz Hackett	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the nomination committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1e	Elect Director Suni P. Harford	Mgmt	For	For	No
1f	Elect Director Peter Thomas Killalea	Mgmt	For	For	No
1g	Elect Director Cornelis Petrus Adrianus Joseph ("Eli") Leenaars	Mgmt	For	For	No
1h	Elect Director Francois Locoh-Donou	Mgmt	For	For	No
1i	Elect Director Peter E. Raskind	Mgmt	For	For	No
1j	Elect Director Eileen Serra	Mgmt	For	For	No
1k	Elect Director Mayo A. Shattuck, III	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1l	Elect Director Craig Anthony Williams	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Amend Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Adopt GHG Emissions Reduction Targets Associated with Lending and Investment Activities	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
6	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No
7	Adopt Director Election Resignation Bylaw	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

DocMorris Ltd.

Meeting Date: 05/02/2024 **Country:** Switzerland **Ticker:** DOCM

Meeting Type: Annual

Primary ISIN: CH0042615283

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Amend Articles Re: General Meetings	Mgmt	For	For	No
4.2	Amend Articles Re: Threshold to Submit Items to the Agenda	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights of the shareholders.				
4.3	Amend Articles Re: Editorial Changes	Mgmt	For	For	No
5	Amend Articles Re: Conditional Capital	Mgmt	For	Against	Yes
	Voter Rationale: The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.				
6.1	Reelect Walter Oberhaensli as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Andrea Belliger as Director	Mgmt	For	For	No
6.3	Reelect Stefan Feuerstein as Director	Mgmt	For	For	No
6.4	Reelect Rongrong Hu as Director	Mgmt	For	For	No
6.5	Reelect Christian Mielsch as Director	Mgmt	For	For	No
6.6	Reelect Florian Seubert as Director	Mgmt	For	For	No
7.1	Reappoint Rongrong Hu as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.2	Reappoint Walter Oberhaensli as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
7.3	Reappoint Florian Seubert as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
8	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				

DocMorris Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
11.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
11.2	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
11.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: Past awards do not allow confirmation of the link between pay and performance.				
11.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.				
11.5	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2025	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Ecolab Inc.

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** ECL

Meeting Type: Annual

Primary ISIN: US2788651006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Judson B. Althoff	Mgmt	For	For	No
1b	Elect Director Shari L. Ballard	Mgmt	For	For	No
1c	Elect Director Christophe Beck	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1d	Elect Director Eric M. Green	Mgmt	For	For	No
1e	Elect Director Arthur J. Higgins	Mgmt	For	For	No

Ecolab Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Michael Larson	Mgmt	For	For	No
1g	Elect Director David W. MacLennan	Mgmt	For	For	No
1h	Elect Director Tracy B. McKibben	Mgmt	For	For	No
1i	Elect Director Lionel L. Nowell, III	Mgmt	For	For	No
1j	Elect Director Victoria J. Reich	Mgmt	For	For	No
1k	Elect Director Suzanne M. Vautrinot	Mgmt	For	For	No
1l	Elect Director John J. Zillmer	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Concerns over the director's time commitments.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				

Kimberly-Clark Corporation

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** KMB

Meeting Type: Annual

Primary ISIN: US4943681035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Sylvia M. Burwell	Mgmt	For	For	No
1.2	Elect Director John W. Culver	Mgmt	For	For	No
1.3	Elect Director Michael D. Hsu	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.4	Elect Director Mae C. Jemison	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.5	Elect Director Deeptha Khanna	Mgmt	For	For	No
1.6	Elect Director S. Todd Maclin	Mgmt	For	For	No

Kimberly-Clark Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Deirdre A. Mahlan	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.8	Elect Director Sherilyn S. McCoy	Mgmt	For	For	No
1.9	Elect Director Christa S. Quarles	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.10	Elect Director Jaime A. Ramirez	Mgmt	For	For	No
1.11	Elect Director Dunia A. Shive	Mgmt	For	For	No
1.12	Elect Director Mark T. Smucker	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights or interests of all or some of the shareholders.				

Reckitt Benckiser Group Plc

Meeting Date: 05/02/2024 **Country:** United Kingdom **Ticker:** RKT

Meeting Type: Annual

Primary ISIN: GB00B24CGK77

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Andrew Bonfield as Director	Mgmt	For	For	No
5	Re-elect Olivier Bohuon as Director	Mgmt	For	For	No
6	Re-elect Margherita Della Valle as Director	Mgmt	For	For	No

Reckitt Benckiser Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Re-elect Mehmood Khan as Director	Mgmt	For	For	No
8	Re-elect Elane Stock as Director	Mgmt	For	For	No
9	Re-elect Mary Harris as Director	Mgmt	For	For	No
10	Re-elect Sir Jeremy Darroch as Director	Mgmt	For	For	No
11	Re-elect Tamara Ingram as Director	Mgmt	For	For	No
12	Elect Kris Licht as Director	Mgmt	For	For	No
13	Elect Shannon Eisenhardt as Director	Mgmt	For	For	No
14	Elect Marybeth Hays as Director	Mgmt	For	For	No
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

RTX Corporation

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** RTX

Meeting Type: Annual

Primary ISIN: US75513E1010

RTX Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Tracy A. Atkinson	Mgmt	For	For	No
1b	Elect Director Christopher T. Calio	Mgmt	For	For	No
1c	Elect Director Leanne G. Caret	Mgmt	For	For	No
1d	Elect Director Bernard A. Harris, Jr.	Mgmt	For	For	No
1e	Elect Director Gregory J. Hayes	Mgmt	For	For	No
1f	Elect Director George R. Oliver	Mgmt	For	For	No
1g	Elect Director Robert K. (Kelly) Ortberg	Mgmt	For	For	No
1h	Elect Director Ellen M. Pawlikowski	Mgmt	For	For	No
1i	Elect Director Denise L. Ramos	Mgmt	For	For	No
1j	Elect Director Fredric G. Reynolds	Mgmt	For	For	No
1k	Elect Director Brian C. Rogers	Mgmt	For	For	No
1l	Elect Director James A. Winnefeld, Jr.	Mgmt	For	For	No
1m	Elect Director Robert O. Work	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee which oversees ESG topics and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
5	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying activities.				
6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
7	Report on Human Rights Impact Assessment	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				

United Parcel Service, Inc.

Meeting Date: 05/02/2024 **Country:** USA **Ticker:** UPS

Meeting Type: Annual

Primary ISIN: US9113121068

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Carol Tome	Mgmt	For	For	No
1b	Elect Director Rodney Adkins	Mgmt	For	For	No
1c	Elect Director Eva Boratto	Mgmt	For	For	No
1d	Elect Director Michael Burns	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Wayne Hewett	Mgmt	For	For	No
1f	Elect Director Angela Hwang	Mgmt	For	For	No
1g	Elect Director Kate Johnson	Mgmt	For	For	No
1h	Elect Director William Johnson	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1i	Elect Director Franck Moison	Mgmt	For	For	No
1j	Elect Director Christiana Smith Shi	Mgmt	For	For	No
1k	Elect Director Russell Stokes	Mgmt	For	For	No
1l	Elect Director Kevin Warsh	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Yes
	Voter Rationale: Shareholders' right to vote should reflect their investment in the company, which is best achieved by the one share = one vote principle.				
5	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	SH	Against	Against	No
6	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				

AbbVie Inc.

Meeting Date: 05/03/2024 **Country:** USA **Ticker:** ABBV

Meeting Type: Annual

Primary ISIN: US00287Y1091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Roxanne S. Austin	Mgmt	For	For	No
1b	Elect Director Richard A. Gonzalez	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1c	Elect Director Susan E. Quaggin	Mgmt	For	For	No
1d	Elect Director Rebecca B. Roberts	Mgmt	For	For	No
1e	Elect Director Glenn F. Tilton	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	No
6	Adopt Simple Majority Vote	SH	Against	For	Yes
	Voter Rationale: The introduction of simple majority voting for shareholder resolutions is in the interests of shareholders.				
7	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	Yes
	Voter Rationale: The proposal would demonstrate the commitment of the company to expanding patient access to its products.				

HSBC Holdings Plc

Meeting Date: 05/03/2024 **Country:** United Kingdom **Ticker:** HSBA

Meeting Type: Annual

Primary ISIN: GB0005405286

HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Variable Component of Remuneration for Material Risk Takers	Mgmt	For	Against	Yes
	Voter Rationale: No individual caps are disclosed.				
4a	Elect Ann Godbehere as Director	Mgmt	For	For	No
4b	Elect Brendan Nelson as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is 75 years old, which exceeds guidelines.				
4c	Elect Swee Lian Teo as Director	Mgmt	For	For	No
4d	Re-elect Geraldine Buckingham as Director	Mgmt	For	For	No
4e	Re-elect Rachel Duan as Director	Mgmt	For	For	No
4f	Re-elect Georges Elhedery as Director	Mgmt	For	For	No
4g	Re-elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	No
4h	Re-elect James Forese as Director	Mgmt	For	For	No
4i	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	No
4j	Re-elect Jose Antonio Meade Kuribrena as Director	Mgmt	For	For	No
4k	Re-elect Kalpana Morparia as Director	Mgmt	For	For	No
4l	Re-elect Eileen Murray as Director	Mgmt	For	For	No
4m	Re-elect Noel Quinn as Director	Mgmt	For	For	No
4n	Re-elect Mark Tucker as Director	Mgmt	For	For	No
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
6	Authorise the Group Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No

HSBC Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds Ethos' guidelines.				
8	Authorise Issue of Equity	Mgmt	For	For	No
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
11	Authorise Directors to Allot Any Repurchased Shares	Mgmt	For	For	No
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
13	Approve Share Repurchase Contract	Mgmt	For	For	No
14	Authorise Issue of Equity in Relation to Contingent Convertible Securities	Mgmt	For	For	No
15	Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities	Mgmt	For	For	No
16	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
	Shareholder Proposal	Mgmt			
17	Instruct the Board to Align Pension Inequality with their Commitment to Reduce the Gender Pay Gap, by Removing the Impact of State Deduction from the Members of the Post 1974 Midland Section of the HSBC Bank (UK) Pension Scheme	SH	Against	Against	No

InterContinental Hotels Group Plc

Meeting Date: 05/03/2024 **Country:** United Kingdom **Ticker:** IHG

Meeting Type: Annual

Primary ISIN: GB00BHJYC057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4a	Elect Sir Ron Kalifa as Director	Mgmt	For	For	No
4b	Elect Angie Risley as Director	Mgmt	For	For	No
4c	Re-elect Graham Allan as Director	Mgmt	For	For	No
4d	Re-elect Daniela Barone Soares as Director	Mgmt	For	For	No
4e	Re-elect Arthur de Haast as Director	Mgmt	For	For	No
4f	Re-elect Duriya Farooqui as Director	Mgmt	For	For	No
4g	Re-elect Michael Glover as Director	Mgmt	For	For	No
4h	Re-elect Byron Grote as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
4i	Re-elect Elie Maalouf as Director	Mgmt	For	For	No
4j	Re-elect Deanna Oppenheimer as Director	Mgmt	For	For	No
4k	Re-elect Sharon Rothstein as Director	Mgmt	For	For	No
5	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
6	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
7	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
8	Authorise Issue of Equity	Mgmt	For	For	No
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
11	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

InterContinental Hotels Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Adopt New Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Interroll Holding AG

Meeting Date: 05/03/2024 **Country:** Switzerland **Ticker:** INRN

Meeting Type: Annual

Primary ISIN: CH0006372897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 32.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration Report	Mgmt	For	For	No
4.2	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	No
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 4.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
5.1	Reelect Paul Zumbuehl as Director and Board Chair	Mgmt	For	For	No
5.2	Reelect Stefano Mercorio as Director	Mgmt	For	For	No
5.3	Reelect Ingo Specht as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions.				
5.4	Reelect Elena Cortona as Director	Mgmt	For	For	No
5.5	Reelect Markus Asch as Director	Mgmt	For	For	No
5.6	Reelect Susanne Schreiber as Director	Mgmt	For	For	No
6.1	Reappoint Markus Asch as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Stefano Mercorio as Member of the Compensation Committee	Mgmt	For	For	No

Interroll Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Designate Francesco Adami as Independent Proxy	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Berkshire Hathaway Inc.

Meeting Date: 05/04/2024 **Country:** USA **Ticker:** BRK.B

Meeting Type: Annual

Primary ISIN: US0846707026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Warren E. Buffett	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chairman and CEO.The director is over 75 years old, which exceeds guidelines.Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1.2	Elect Director Gregory E. Abel	Mgmt	For	For	No
1.3	Elect Director Howard G. Buffett	Mgmt	For	For	No
1.4	Elect Director Susan A. Buffett	Mgmt	For	For	No
1.5	Elect Director Stephen B. Burke	Mgmt	For	For	No
1.6	Elect Director Kenneth I. Chenault	Mgmt	For	For	No
1.7	Elect Director Christopher C. Davis	Mgmt	For	For	No
1.8	Elect Director Susan L. Decker	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.9	Elect Director Charlotte Guyman	Mgmt	For	Withhold	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.10	Elect Director Ajit Jain	Mgmt	For	For	No
1.11	Elect Director Thomas S. Murphy, Jr.	Mgmt	For	For	No
1.12	Elect Director Ronald L. Olson	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

Berkshire Hathaway Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.13	Elect Director Wallace R. Weitz	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.14	Elect Director Meryl B. Witmer	Mgmt	For	For	No
2	Report on Efforts to Measure, Disclose and Reduce GHG Emissions Associated with Underwriting, Insuring, and Investing	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
3	Disclose BHE's Emissions and Progress Towards Goal in Consolidated Report	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
4	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				
5	Establish a Railroad Safety Committee	SH	Against	For	Yes
	Voter Rationale: The proposition aims to improve safety in the workplace.				
6	Report on Effect of Energy Policy Research Foundation Findings to Company's Financial Statements	SH	Against	Against	No
7	Report on Risks Related to Operations in China	SH	Against	Against	No

Aflac Incorporated

Meeting Date: 05/06/2024 **Country:** USA **Ticker:** AFL

Meeting Type: Annual

Primary ISIN: US0010551028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Daniel P. Amos	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director W. Paul Bowers	Mgmt	For	For	No
1c	Elect Director Arthur R. Collins	Mgmt	For	For	No
1d	Elect Director Miwako Hosoda	Mgmt	For	For	No
1e	Elect Director Thomas J. Kenny	Mgmt	For	For	No

Aflac Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Georgette D. Kiser	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Karole F. Lloyd	Mgmt	For	For	No
1h	Elect Director Nobuchika Mori	Mgmt	For	For	No
1i	Elect Director Joseph L. Moskowitz	Mgmt	For	For	No
1j	Elect Director Katherine T. Rohrer	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

American Express Company

Meeting Date: 05/06/2024 **Country:** USA **Ticker:** AXP

Meeting Type: Annual

Primary ISIN: US0258161092

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Thomas J. Baltimore	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1b	Elect Director John J. Brennan	Mgmt	For	For	No
1c	Elect Director Walter J. Clayton, III	Mgmt	For	For	No
1d	Elect Director Theodore J. Leonsis	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1e	Elect Director Deborah P. Majoras	Mgmt	For	For	No
1f	Elect Director Karen L. Parkhill	Mgmt	For	For	No
1g	Elect Director Charles E. Phillips	Mgmt	For	For	No
1h	Elect Director Lynn A. Pike	Mgmt	For	For	No
1i	Elect Director Stephen J. Squeri	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				

American Express Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Daniel L. Vasella	Mgmt	For	For	No
1k	Elect Director Lisa W. Wardell	Mgmt	For	For	No
1l	Elect Director Christopher D. Young	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Submit Severance Agreement to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
6	Report on Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying activities.				
7	Report on Company's Policy on Merchant Category Codes	SH	Against	Against	No

Eli Lilly and Company

Meeting Date: 05/06/2024 **Country:** USA **Ticker:** LLY

Meeting Type: Annual

Primary ISIN: US5324571083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Katherine Baicker	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
1b	Elect Director J. Erik Fyrwald	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.Non independent director (business connections with the company). The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.Concerns over the director's time commitments.				
1c	Elect Director Jamere Jackson	Mgmt	For	For	No
1d	Elect Director Gabrielle Sulzberger	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

Eli Lilly and Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Declassify the Board of Directors	Mgmt	For	For	No
5	Eliminate Supermajority Vote Requirement	Mgmt	For	For	No
6	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				
8	Report on Impact of Extended Patent Exclusivities on Product Access	SH	Against	For	Yes
	Voter Rationale: The proposal would demonstrate the commitment of the company to expanding patient access to its products.				
9	Adopt a Comprehensive Human Rights Policy	SH	Against	For	Yes
	Voter Rationale: The proposed policy would encourage social responsibility.				

IDEXX Laboratories, Inc.

Meeting Date: 05/06/2024 **Country:** USA **Ticker:** IDXX

Meeting Type: Annual

Primary ISIN: US45168D1046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Irene Chang Britt	Mgmt	For	For	No
1b	Elect Director Bruce L. Claflin	Mgmt	For	For	No
1c	Elect Director Asha S. Collins	Mgmt	For	For	No
1d	Elect Director Sam Samad	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
4	Adopt Simple Majority Vote	SH	None	Against	No

Uber Technologies, Inc.

Meeting Date: 05/06/2024 **Country:** USA **Ticker:** UBER

Meeting Type: Annual

Primary ISIN: US90353T1007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ronald Sugar	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1b	Elect Director Revathi Advaithi	Mgmt	For	For	No
1c	Elect Director Turqi Alnowaiser	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1d	Elect Director Ursula Burns	Mgmt	For	For	No
1e	Elect Director Robert Eckert	Mgmt	For	For	No
1f	Elect Director Amanda Ginsberg	Mgmt	For	For	No
1g	Elect Director Dara Khosrowshahi	Mgmt	For	For	No
1h	Elect Director Wan Ling Martello	Mgmt	For	For	No
1i	Elect Director John Thain	Mgmt	For	For	No
1j	Elect Director David I. Trujillo	Mgmt	For	For	No
1k	Elect Director Alexander Wynaendts	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Amend Certificate of Incorporation to Reflect Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Commission a Third-Party Audit on Driver Health and Safety	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving safety in the workplace.				

Vaudoise Assurances Holding SA

Meeting Date: 05/06/2024 **Country:** Switzerland **Ticker:** VAHN

Meeting Type: Annual

Primary ISIN: CH0021545667

Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Receive Auditor's Report (Non-Voting)	Mgmt			
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
4	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 0.30 per Registered Share A and CHF 22.00 per Registered Share B	Mgmt	For	For	No
6	Approve Remuneration Report	Mgmt	For	For	No
7	Approve Non-Financial Report	Mgmt	For	For	No
8	Approve Discharge of Board of Directors	Mgmt	For	For	No
9.1	Reelect Philippe Hebeisen as Director	Mgmt	For	For	No
9.2	Reelect Martin Albers as Director	Mgmt	For	For	No
9.3	Reelect Nathalie Bourquenoud as Director	Mgmt	For	For	No
9.4	Reelect Javier Fernandez-Cid as Director	Mgmt	For	For	No
9.5	Reelect Eftychia Fischer as Director	Mgmt	For	For	No
9.6	Reelect Peter Kofmel as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 25 years, which exceeds Ethos' guidelines.He chairs the audit committee, is not independent and the committee independence is insufficient.				
9.7	Reelect Cedric Moret as Director	Mgmt	For	For	No
9.8	Reelect Jean-Philippe Rochat as Director	Mgmt	For	For	No
10	Reelect Philippe Hebeisen as Board Chair	Mgmt	For	For	No
11.1	Reappoint Jean-Philippe Rochat as Member of the Compensation Committee	Mgmt	For	For	No
11.2	Reappoint Nathalie Bourquenoud as Member of the Compensation Committee	Mgmt	For	For	No
11.3	Reappoint Cedric Moret as Member of the Compensation Committee	Mgmt	For	For	No

Vaudoise Assurances Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	No
12.2	Approve Remuneration of Executive Committee in the Amount of CHF 9.9 Million	Mgmt	For	For	No
13	Designate ACTA Notaires Associes as Independent Proxy	Mgmt	For	For	No
14	Ratify Ernst & Young SA as Auditors	Mgmt	For	For	No
15	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Accelleron Industries AG

Meeting Date: 05/07/2024 **Country:** Switzerland **Ticker:** ACLN

Meeting Type: Annual

Primary ISIN: CH1169360919

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 0.85 per Share	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Oliver Riemenschneider as Director and Board Chair	Mgmt	For	For	No
6.1.2	Reelect Bo Cerup-Simonsen as Director	Mgmt	For	For	No
6.1.3	Reelect Monika Kruesi as Director	Mgmt	For	For	No
6.1.4	Reelect Stefano Pampalone as Director	Mgmt	For	For	No
6.1.5	Reelect Gabriele Sons as Director	Mgmt	For	For	No
6.1.6	Reelect Detlef Trefzger as Director	Mgmt	For	For	No
6.2.1	Reappoint Bo Cerup-Simonsen as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Accelleron Industries AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.3	Reappoint Gabriele Sons as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Designate Zehnder Bolliger & Partner as Independent Proxy	Mgmt	For	For	No
6.4	Ratify KPMG AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	Mgmt	For	For	No
8.1	Approve Creation of Capital Band within the Upper Limit of CHF 1 Million and the Lower Limit of CHF 897,750 with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
8.2	Amend Articles of Association	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

argenx SE

Meeting Date: 05/07/2024 **Country:** Netherlands **Ticker:** ARGX

Meeting Type: Annual

Primary ISIN: NL0010832176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Report of Management Board (Non-Voting)	Mgmt			
3	Approve Remuneration Report	Mgmt	For		No
4.a	Discuss Annual Report for FY 2023	Mgmt			
4.b	Adopt Financial Statements and Statutory Reports	Mgmt	For		No
4.c	Discussion on Company's Corporate Governance Structure	Mgmt			

argenx SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.d	Approve Allocation of Losses to the Retained Earnings of the Company	Mgmt	For		No
4.e	Approve Discharge of Directors	Mgmt	For		No
5	Approve Remuneration Policy	Mgmt	For		No
6	Elect Brian L. Kotzin as Non-Executive Director	Mgmt	For		No
7	Reelect Peter Verhaeghe as Non-Executive Director	Mgmt	For		No
8	Reelect Pamela Klein as Non-Executive Director	Mgmt	For		No
9	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For		No
10	Amend Articles of Association and Authorization to Execute the Deed of Amendment	Mgmt	For		No
11	Ratify Deloitte Accountants B.V. as Auditors for the 2024 Financial Year	Mgmt	For		No
12	Ratify Ernst & Young Accountants LLP as Auditors for the 2025 Financial Year	Mgmt	For		No
13	Other Business (Non-Voting)	Mgmt			
14	Close Meeting	Mgmt			

Bristol-Myers Squibb Company

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** BMY

Meeting Type: Annual

Primary ISIN: US1101221083

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Peter J. Arduini	Mgmt	For	For	No
1B	Elect Director Deepak L. Bhatt	Mgmt	For	For	No
1C	Elect Director Christopher S. Boerner	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1D	Elect Director Julia A. Haller	Mgmt	For	For	No
1E	Elect Director Manuel Hidalgo Medina	Mgmt	For	For	No
1F	Elect Director Paula A. Price	Mgmt	For	For	No

Bristol-Myers Squibb Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1G	Elect Director Derica W. Rice	Mgmt	For	For	No
1H	Elect Director Theodore R. Samuels	Mgmt	For	For	No
1I	Elect Director Karen H. Vousden	Mgmt	For	For	No
1J	Elect Director Phyllis R. Yale	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
6	Adopt Share Retention Policy For Senior Executives	SH	Against	Against	No

Danaher Corporation

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** DHR

Meeting Type: Annual

Primary ISIN: US2358511028

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rainer M. Blair	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The number of executives on the board exceeds market practice.				
1b	Elect Director Feroz Dewan	Mgmt	For	For	No
1c	Elect Director Linda Filler	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1d	Elect Director Teri List	Mgmt	For	For	No
1e	Elect Director Jessica L. Mega	Mgmt	For	For	No
1f	Elect Director Mitchell P. Rales	Mgmt	For	For	No
1g	Elect Director Steven M. Rales	Mgmt	For	For	No

Danaher Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Pardis C. Sabeti	Mgmt	For	For	No
1i	Elect Director A. Shane Sanders	Mgmt	For	For	No
1j	Elect Director John T. Schwieters	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.The director is over 75 years old, which exceeds guidelines.				
1k	Elect Director Alan G. Spoon	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficientThe director has been sitting on the board for over 16 years, which exceeds guidelines.				
1l	Elect Director Raymond C. Stevens	Mgmt	For	For	No
1m	Elect Director Elias A. Zerhouni	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				
5	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				

Dominion Energy, Inc.

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** D

Meeting Type: Annual

Primary ISIN: US25746U1097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director James A. Bennett	Mgmt	For	For	No
1B	Elect Director Robert M. Blue	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1C	Elect Director Paul M. Dabbar	Mgmt	For	For	No

Dominion Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1D	Elect Director D. Maybank Hagood	Mgmt	For	For	No
1E	Elect Director Mark J. Kington	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1F	Elect Director Kristin G. Lovejoy	Mgmt	For	For	No
1G	Elect Director Joseph M. Rigby	Mgmt	For	For	No
1H	Elect Director Pamela J. Royal	Mgmt	For	For	No
1I	Elect Director Robert H. Spilman, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1J	Elect Director Susan N. Story	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1K	Elect Director Vanessa Allen Sutherland	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
6	Amend Certificate of Incorporation to Become a Public Benefit Corporation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

Edenred SA

Meeting Date: 05/07/2024 **Country:** France **Ticker:** EDEN

Meeting Type: Annual/Special

Primary ISIN: FR0010908533

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			

Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Statutory Reports	Mgmt	For		No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For		No
3	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For		No
4	Reelect Dominique D'Hinnin as Director	Mgmt	For		No
5	Ratify Appointment of Nathalie Balla as Director	Mgmt	For		No
6	Approve Remuneration Policy of Chairman and CEO	Mgmt	For		No
7	Approve Remuneration Policy of Directors	Mgmt	For		No
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	For		No
9	Approve Compensation Report of Corporate Officers	Mgmt	For		No
10	Approve Compensation of Bertrand Dumazy, Chairman and CEO	Mgmt	For		No
11	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For		No
12	Renew Appointment of Deloitte & Associes Audit as Auditor	Mgmt	For		No
13	Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	Mgmt	For		No
14	Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	For		No
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For		No
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For		No
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 164,728,118	Mgmt	For		No

Edenred SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 24,958,805	Mgmt	For		No
19	Approve Issuance of Equity or Equity-Linked Securities Reserved Qualified Investors, up to Aggregate Nominal Amount of EUR 24,958,805	Mgmt	For		No
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17-19	Mgmt	For		No
21	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For		No
22	Authorize Capitalization of Reserves of Up to EUR 164,728,118 for Bonus Issue or Increase in Par Value	Mgmt	For		No
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For		No
24	Authorize Filing of Required Documents/Other Formalities	Mgmt	For		No

Edwards Lifesciences Corporation

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** EW

Meeting Type: Annual

Primary ISIN: US28176E1082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Leslie C. Davis	Mgmt	For	For	No
1.2	Elect Director Kieran T. Gallahue	Mgmt	For	For	No
1.3	Elect Director Leslie S. Heisz	Mgmt	For	For	No
1.4	Elect Director Paul A. LaViolette	Mgmt	For	For	No
1.5	Elect Director Steven R. Loranger	Mgmt	For	For	No
1.6	Elect Director Ramona Sequeira	Mgmt	For	For	No

Edwards Lifesciences Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Nicholas J. Valeriani	Mgmt	For	For	No
1.8	Elect Director Bernard J. Zovighian	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				

General Electric Company

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** GE

Meeting Type: Annual

Primary ISIN: US3696043013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen Angel	Mgmt	For	For	No
1b	Elect Director Sebastien Bazin	Mgmt	For	For	No
1c	Elect Director Margaret Billson	Mgmt	For	For	No
1d	Elect Director H. Lawrence Culp, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1e	Elect Director Thomas Enders	Mgmt	For	For	No
1f	Elect Director Edward Garden	Mgmt	For	For	No
1g	Elect Director Isabella Goren	Mgmt	For	For	No
1h	Elect Director Thomas W. Horton	Mgmt	For	For	No
1i	Elect Director Catherine Lesjak	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the nomination committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1j	Elect Director Darren McDew	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

General Electric Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
5	Report on Risks Arising from Voluntary Carbon-Reduction Commitments	SH	Against	Against	No

Hubbell Incorporated

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** HUBB

Meeting Type: Annual

Primary ISIN: US4435106079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Gerben W. Bakker	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chairman and CEO.				
1.2	Elect Director Carlos M. Cardoso	Mgmt	For	For	No
1.3	Elect Director Debra L. Dial	Mgmt	For	For	No
1.4	Elect Director Anthony J. Guzzi	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.5	Elect Director Rhett A. Hernandez	Mgmt	For	For	No
1.6	Elect Director Neal J. Keating	Mgmt	For	For	No
1.7	Elect Director Bonnie C. Lind	Mgmt	For	For	No
1.8	Elect Director John F. Malloy	Mgmt	For	For	No
1.9	Elect Director Jennifer M. Pollino	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Intel Corporation

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** INTC

Meeting Type: Annual

Primary ISIN: US4581401001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	No
1b	Elect Director James J. Goetz	Mgmt	For	For	No
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	No
1d	Elect Director Alyssa H. Henry	Mgmt	For	For	No
1e	Elect Director Omar Ishrak	Mgmt	For	For	No
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	For	No
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	No
1h	Elect Director Barbara G. Novick	Mgmt	For	For	No
1i	Elect Director Gregory D. Smith	Mgmt	For	For	No
1j	Elect Director Stacy J. Smith	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1k	Elect Director Lip-Bu Tan	Mgmt	For	For	No
1l	Elect Director Dion J. Weisler	Mgmt	For	For	No
1m	Elect Director Frank D. Yeary	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Establish Board Committee on Corporate Financial Sustainability	SH	Against	Against	No
5	Report on Opposing State Abortion Regulation	SH	Against	Against	No
6	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Investor AB

Meeting Date: 05/07/2024 **Country:** Sweden **Ticker:** INVE.B

Meeting Type: Annual

Primary ISIN: SE0015811963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Chairman of Meeting	Mgmt	For	For	No
2	Prepare and Approve List of Shareholders	Mgmt			
3	Approve Agenda of Meeting	Mgmt	For	For	No
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
6	Receive Financial Statements and Statutory Reports	Mgmt			
7	Receive President's Report	Mgmt			
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
9	Approve Remuneration Report	Mgmt	For	For	No
10.A	Approve Discharge of Gunnar Brock	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.B	Approve Discharge of Johan Forssell	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.C	Approve Discharge of Magdalena Gerger	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.D	Approve Discharge of Tom Johnstone	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.E	Approve Discharge of Isabelle Kocher	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.F	Approve Discharge of Sven Nyman	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.G	Approve Discharge of Grace Reksten Skaugen	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.H	Approve Discharge of Hans Straberg	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.I	Approve Discharge of Jacob Wallenberg	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.J	Approve Discharge of Marcus Wallenberg	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
10.K	Approve Discharge of Sara Ohrvall	Mgmt	For	Against	Yes
	Voter Rationale: Voting results of the 2023 AGM are not disclosed.				
11	Approve Allocation of Income and Dividends of SEK 4.80 Per Share	Mgmt	For	For	No
12.A	Determine Number of Members (13) and Deputy Members (0) of Board	Mgmt	For	For	No
12.B	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	No
13.A	Approve Remuneration of Directors in the Amount of SEK 3.3 Million for Chairman, SEK 1.9 Million for Vice Chairman and SEK 895,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
13.B	Approve Remuneration of Auditors	Mgmt	For	For	No
14.A	Reelect Gunnar Brock as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
14.B	Reelect Magdalena Gergeras as Director	Mgmt	For	For	No
14.C	Reelect Tom Johnstone as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.Concerns over the director's time commitments.				
14.D	Reelect Isabelle Kocher as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's attendance rate, which was below 75% during the year under review.				
14.E	Reelect Sven Nyman as Director	Mgmt	For	For	No
14.F	Reelect Grace Reksten Skaugen as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				
14.G	Reelect Hans Straberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				

Investor AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14.H	Reelect Jacob Wallenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
14.I	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14.J	Reelect Sara Ohrvall as Director	Mgmt	For	For	No
14.K	Elect Katarina Berg as New Director	Mgmt	For	For	No
14.L	Elect Christian Cederholm as New Director	Mgmt	For	For	No
14.M	Elect Mats Rahmstrom as New Director	Mgmt	For	For	No
15	Reelect Jacob Wallenberg as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
16	Ratify Deloitte AB as Auditor	Mgmt	For	For	No
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: The information provided on the performance targets is insufficient.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
18.A	Approve Performance Share Matching Plan (LTVR) for Employees within Investor	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.Performance targets are not sufficiently challenging.				
18.B	Approve Performance Share Matching Plan (LTVR) for Employees within Patricia Industries	Mgmt	For	Against	Yes
	Voter Rationale: Performance targets are not sufficiently challenging.				
19.A	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
19.B	Approve Equity Plan (LTVR) Financing Through Transfer of Shares to Participants	Mgmt	For	Against	Yes
	Voter Rationale: Performance targets are not sufficiently challenging.				
20	Close Meeting	Mgmt			

Medacta Group SA

Meeting Date: 05/07/2024 **Country:** Switzerland **Ticker:** MOVE

Meeting Type: Annual

Primary ISIN: CH0468525222

Medacta Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
1.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
2.1	Approve Allocation of Income and Dividends of CHF 0.28 per Share	Mgmt	For	For	No
2.2	Approve Dividends of CHF 0.28 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Alberto Siccardi as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 80 years old, which exceeds Ethos' guidelines.				
4.2	Reelect Maria Siccardi Tonolli as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has a major conflict of interest that is incompatible with her role as board member.				
4.3	Reelect Victor Balli as Director	Mgmt	For	For	No
4.4	Reelect Riccardo Braglia as Director	Mgmt	For	For	No
4.5	Reelect Philippe Weber as Director	Mgmt	For	For	No
5	Reelect Alberto Siccardi as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Siccardi to the board of directors, Ethos cannot approve Mr. Siccardi as chair.				
6.1	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
6.2	Reappoint Riccardo Braglia as Member of the Human Resources and Remuneration Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7	Designate Fulvio Pelli as Independent Proxy	Mgmt	For	For	No

Medacta Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Ratify Deloitte SA as Auditors	Mgmt	For	For	No
9.1.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	Mgmt	For	For	No
9.1.2	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	Mgmt	For	Against	Yes
	Voter Rationale: The requested amount allow for the payment of consulting fees to non-executive directors.				
9.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	No
9.2.2	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
9.2.3	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 1 Million	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Norsk Hydro ASA

Meeting Date: 05/07/2024 **Country:** Norway **Ticker:** NHY

Meeting Type: Annual

Primary ISIN: NO0005052605

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For		No
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For		No
4	Approve Notice of Meeting and Agenda	Mgmt	For		No
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.50 Per Share	Mgmt	For		No

Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Approve NOK 35.3 Million Reduction in Share Capital via Share Cancellation	Mgmt	For		No
7	Authorize Share Repurchase Program	Mgmt	For		No
8	Approve Remuneration of Auditors	Mgmt	For		No
9	Discuss Company's Corporate Governance Statement	Mgmt			
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For		No
11	Approve Remuneration Statement	Mgmt	For		No
12.1	Elect Rune Bjerke as Director	Mgmt	For		No
12.2	Elect Kristin Fejerskov Kragseth as Director	Mgmt	For		No
12.3	Elect Marianne Wiinholt as Director	Mgmt	For		No
12.4	Elect Peter Kukielski as Director	Mgmt	For		No
12.5	Elect Philip Graham New as Director	Mgmt	For		No
12.6	Elect Jane Toogood as Director	Mgmt	For		No
12.7	Elect Espen Gundersen as Director	Mgmt	For		No
13.1	Elect Berit Ledel Henriksen (Chair) as Member of Nominating Committee	Mgmt	For		No
13.2	Elect Susanne Munch Thore as Member of Nominating Committee	Mgmt	For		No
14	Approve Remuneration of Directors in the Amount of NOK 920,000 for the Chairman, NOK 484,000 for the Vice Chairman and NOK 424,000 for the Other Directors; Approve Committee Fees	Mgmt	For		No
15	Approve Remuneration of Members of Nomination Committe	Mgmt	For		No

Orell Fuessli AG

Meeting Date: 05/07/2024 **Country:** Switzerland **Ticker:** OFN

Meeting Type: Annual

Primary ISIN: CH0003420806

Orell Fuessli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 3.90 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Martin Folini as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Mirjana Blume as Director	Mgmt	For	For	No
4.1.3	Reelect Thomas Moser as Director	Mgmt	For	For	No
4.1.4	Reelect Luka Mueller as Director	Mgmt	For	For	No
4.1.5	Reelect Johannes Schaede as Director	Mgmt	For	For	No
4.2	Elect Pascale Bruderer as Director	Mgmt	For	For	No
4.3.1	Reappoint Martin Folini as Member of the Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Thomas Moser as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.				
4.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
5.2	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.1 Million	Mgmt	For	For	No
5.3.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	No

Orell Fuessli AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Public Storage

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** PSA

Meeting Type: Annual

Primary ISIN: US74460D1090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ronald L. Havner, Jr.	Mgmt	For	For	No
1b	Elect Director Tamara Hughes Gustavson	Mgmt	For	For	No
1c	Elect Director Shankh S. Mitra	Mgmt	For	For	No
1d	Elect Director Rebecca Owen	Mgmt	For	For	No
1e	Elect Director Kristy M. Pipes	Mgmt	For	For	No
1f	Elect Director Avedick B. Poladian	Mgmt	For	For	No
1g	Elect Director John Reyes	Mgmt	For	For	No
1h	Elect Director Joseph D. Russell, Jr.	Mgmt	For	For	No
1i	Elect Director Tariq M. Shaukat	Mgmt	For	For	No
1j	Elect Director Ronald P. Spogli	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1k	Elect Director Paul S. Williams	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

SKAN Group AG

Meeting Date: 05/07/2024 **Country:** Switzerland **Ticker:** SKAN

Meeting Type: Annual

Primary ISIN: CH0013396012

SKAN Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: An investigation has been instituted against a member of the board of directors concerning the conduct of the company's affairs.				
4	Approve Allocation of Income and Dividends of CHF 0.35 per Share	Mgmt	For	For	No
5.1.1	Reelect Beat Luethi as Director and Board Chair	Mgmt	For	For	No
5.1.2	Reelect Oliver Baumann as Director	Mgmt	For	For	No
5.1.3	Reelect Cornelia Gehrig as Director	Mgmt	For	For	No
5.1.4	Reelect Thomas Huber as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.5	Reelect Gregor Plattner as Director	Mgmt	For	For	No
5.1.6	Reelect Patrick Schaer as Director	Mgmt	For	For	No
6.1	Reappoint Oliver Baumann as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Beat Luethi as Member of the Personnel and Compensation Committee	Mgmt	For	For	No
6.3	Appoint Gregor Plattner as Member of the Personnel and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
7	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
8	Approve Remuneration of Directors in the Amount of CHF 650,000	Mgmt	For	For	No
9	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
10	Ratify BDO AG as Auditors	Mgmt	For	For	No

SKAN Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Designate v.FISCHER Recht AG as Independent Proxy	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

T. Rowe Price Group, Inc.

Meeting Date: 05/07/2024 **Country:** USA **Ticker:** TROW

Meeting Type: Annual

Primary ISIN: US74144T1088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Glenn R. August	Mgmt	For	For	No
1b	Elect Director Mark S. Bartlett	Mgmt	For	For	No
1c	Elect Director William P. Donnelly	Mgmt	For	For	No
1d	Elect Director Dina Dublon	Mgmt	For	For	No
1e	Elect Director Robert F. MacLellan	Mgmt	For	For	No
1f	Elect Director Eileen P. Rominger	Mgmt	For	For	No
1g	Elect Director Robert W. Sharps	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1h	Elect Director Cynthia F. Smith	Mgmt	For	For	No
1i	Elect Director Robert J. Stevens	Mgmt	For	For	No
1j	Elect Director Sandra S. Wijnberg	Mgmt	For	For	No
1k	Elect Director Alan D. Wilson	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				

Temenos AG

Meeting Date: 05/07/2024 **Country:** Switzerland **Ticker:** TEMN

Meeting Type: Annual

Primary ISIN: CH0012453913

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
1.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
2	Approve Allocation of Income and Dividends of CHF 1.20 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Remuneration of Directors in the Amount of USD 2.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
4.2	Approve Remuneration of Executive Committee in the Amount of USD 34 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
5.1	Change Location of Registered Office/Headquarters	Mgmt	For	For	No
5.2	Amend Corporate Purpose	Mgmt	For	For	No
5.3	Approve Creation of Capital Band within the Upper Limit of CHF 400 Million and the Lower Limit of CHF 351.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
5.4	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
5.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No

Temenos AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1.1	Elect Laurie Readhead as Director	Mgmt	For	For	No
6.1.2	Elect Michael Gorriz as Director	Mgmt	For	For	No
6.2.1	Reelect Thibault de Tersant as Director and Board Chair	Mgmt	For	For	No
6.2.2	Reelect Peter Spenser as Director	Mgmt	For	For	No
6.2.3	Reelect Maurizio Carli as Director	Mgmt	For	For	No
6.2.4	Reelect Cecilia Hulten as Director	Mgmt	For	For	No
6.2.5	Reelect Xavier Cauchois as Director	Mgmt	For	For	No
6.2.6	Reelect Dorothee Deuring as Director	Mgmt	For	For	No
7.1	Reappoint Peter Spenser as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.2	Reappoint Maurizio Carli as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.3	Reappoint Cecilia Hulten as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.4	Reappoint Dorothee Deuring as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.She was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
8	Designate KBLex S.A. as Independent Proxy	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers S.A. as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.				
10	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Advanced Micro Devices, Inc.

Meeting Date: 05/08/2024 **Country:** USA **Ticker:** AMD

Meeting Type: Annual

Primary ISIN: US0079031078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nora M. Denzel	Mgmt	For	For	No
1b	Elect Director Mark Durcan	Mgmt	For	For	No
1c	Elect Director Michael P. Gregoire	Mgmt	For	For	No
1d	Elect Director Joseph A. Householder	Mgmt	For	For	No
1e	Elect Director John W. Marren	Mgmt	For	For	No
1f	Elect Director Jon A. Olson	Mgmt	For	For	No
1g	Elect Director Lisa T. Su	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1h	Elect Director Abhi Y. Talwalkar	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1i	Elect Director Elizabeth W. Vanderslice	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				

Alcon Inc.

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** ALC

Meeting Type: Annual

Primary ISIN: CH0432492467

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 0.24 per Share	Mgmt	For	For	No
4	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
5.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
5.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	Mgmt	For	For	No
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 43 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
6.1	Reelect Michael Ball as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Lynn Bleil as Director	Mgmt	For	For	No
6.3	Reelect Raquel Bono as Director	Mgmt	For	For	No
6.4	Reelect Arthur Cummings as Director	Mgmt	For	For	No
6.5	Reelect David Endicott as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
6.6	Reelect Thomas Glanzmann as Director	Mgmt	For	For	No
6.7	Reelect Keith Grossman as Director	Mgmt	For	For	No
6.8	Reelect Scott Maw as Director	Mgmt	For	For	No
6.9	Reelect Karen May as Director	Mgmt	For	For	No
6.10	Reelect Ines Poeschel as Director	Mgmt	For	For	No
6.11	Reelect Dieter Spaelti as Director	Mgmt	For	For	No
7.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Scott Maw as Member of the Compensation Committee	Mgmt	For	For	No

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.3	Reappoint Karen May as Member of the Compensation Committee	Mgmt	For	For	No
7.4	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	For	For	No
8	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Allianz SE

Meeting Date: 05/08/2024 **Country:** Germany **Ticker:** ALV

Meeting Type: Annual

Primary ISIN: DE0008404005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 13.80 per Share	Mgmt	For		No
3.1	Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2023	Mgmt	For		No
3.2	Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2023	Mgmt	For		No
3.3	Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2023	Mgmt	For		No
3.4	Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2023	Mgmt	For		No
3.5	Approve Discharge of Management Board Member Giulio Terzariol for Fiscal Year 2023	Mgmt	For		No

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.6	Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2023	Mgmt	For		No
3.7	Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2023	Mgmt	For		No
3.8	Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2023	Mgmt	For		No
3.9	Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2023	Mgmt	For		No
4.1	Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2023	Mgmt	For		No
4.2	Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2023	Mgmt	For		No
4.3	Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2023	Mgmt	For		No
4.4	Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2023	Mgmt	For		No
4.5	Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2023	Mgmt	For		No
4.6	Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2023	Mgmt	For		No
4.7	Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2023	Mgmt	For		No
4.8	Approve Discharge of Supervisory Board Member Jean-Claude Le Goaer for Fiscal Year 2023	Mgmt	For		No
4.9	Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2023	Mgmt	For		No
4.10	Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2023	Mgmt	For		No

Allianz SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.11	Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2023	Mgmt	For		No
4.12	Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2023	Mgmt	For		No
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For		No
6	Approve Remuneration Report	Mgmt	For		No
7.1	Elect Stephanie Bruce to the Supervisory Board	Mgmt	For		No
7.2	Elect Joerg Schneider to the Supervisory Board	Mgmt	For		No
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		No

Gilead Sciences, Inc.

Meeting Date: 05/08/2024 **Country:** USA **Ticker:** GILD

Meeting Type: Annual

Primary ISIN: US3755581036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	No
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	No
1c	Elect Director Sandra J. Horning	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	No
1e	Elect Director Ted W. Love	Mgmt	For	For	No
1f	Elect Director Harish M. Manwani	Mgmt	For	For	No
1g	Elect Director Daniel P. O'Day	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	No

Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Anthony Welters	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
6	Report on Risks of Supporting Abortion	SH	Against	Against	No
7	Adopt Share Retention Policy For Senior Executives	SH	Against	Against	No

GSK Plc

Meeting Date: 05/08/2024 **Country:** United Kingdom **Ticker:** GSK

Meeting Type: Annual

Primary ISIN: GB00BN7SWP63

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.Concerns over the excessive sign-on bonus granted to the new CFO.				
3	Elect Wendy Becker as Director	Mgmt	For	For	No
4	Elect Jeannie Lee as Director	Mgmt	For	For	No
5	Re-elect Sir Jonathan Symonds as Director	Mgmt	For	For	No
6	Re-elect Dame Emma Walmsley as Director	Mgmt	For	For	No
7	Re-elect Julie Brown as Director	Mgmt	For	For	No

GSK Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Re-elect Elizabeth Anderson as Director	Mgmt	For	For	No
9	Re-elect Charles Bancroft as Director	Mgmt	For	For	No
10	Re-elect Hal Barron as Director	Mgmt	For	For	No
11	Re-elect Anne Beal as Director	Mgmt	For	For	No
12	Re-elect Harry Dietz as Director	Mgmt	For	For	No
13	Re-elect Jesse Goodman as Director	Mgmt	For	For	No
14	Re-elect Vishal Sikka as Director	Mgmt	For	For	No
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
22	Approve the Exemption from Statement of the Name of the Senior Statutory Auditor in Published Copies of the Auditors' Reports	Mgmt	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes

Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.

Holcim Ltd.

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** HOLN

Meeting Type: Annual

Primary ISIN: CH0012214059

Holcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Approve Non-Financial Report	Mgmt	For	For	No
1.4	Approve Climate Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3.1	Approve Allocation of Income	Mgmt	For	For	No
3.2	Approve Dividends of CHF 2.80 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4.1.1	Reelect Jan Jenisch as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Philippe Block as Director	Mgmt	For	For	No
4.1.3	Reelect Kim Fausing as Director	Mgmt	For	For	No
4.1.4	Reelect Leanne Geale as Director	Mgmt	For	For	No
4.1.5	Reelect Naina Kidwai as Director	Mgmt	For	For	No
4.1.6	Reelect Ilias Laeber as Director	Mgmt	For	For	No
4.1.7	Reelect Juerg Oleas as Director	Mgmt	For	For	No
4.1.8	Reelect Claudia Ramirez as Director	Mgmt	For	For	No
4.1.9	Reelect Hanne Sorensen as Director	Mgmt	For	For	No
4.2.1	Elect Catrin Hinkel as Director	Mgmt	For	For	No
4.2.2	Elect Michael McGarry as Director	Mgmt	For	For	No
4.3.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
4.3.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
4.3.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No

Holcim Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.3.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
4.4	Appoint Michael McGarry as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
4.5.1	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
4.5.2	Designate Sabine Burkhalter as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 6.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Kinder Morgan, Inc.

Meeting Date: 05/08/2024 **Country:** USA **Ticker:** KMI

Meeting Type: Annual

Primary ISIN: US49456B1017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Richard D. Kinder	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.2	Elect Director Kimberly A. Dang	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.3	Elect Director Amy W. Chronis	Mgmt	For	For	No
1.4	Elect Director Ted A. Gardner	Mgmt	For	For	No
1.5	Elect Director Anthony W. Hall, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.6	Elect Director Steven J. Kean	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (former executive). The board is not sufficiently independent.				

Kinder Morgan, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Deborah A. Macdonald	Mgmt	For	For	No
1.8	Elect Director Michael C. Morgan	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1.9	Elect Director Arthur C. Reichstetter	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.10	Elect Director C. Park Shaper	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.11	Elect Director William A. Smith	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.12	Elect Director Joel V. Staff	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.13	Elect Director Robert F. Vagt	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
5	Disclose GHG Emissions Reductions Targets	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

Kuehne + Nagel International AG

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** KNIN

Meeting Type: Annual

Primary ISIN: CH0025238863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 10.00 per Share	Mgmt	For	For	No

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Dominik Buergy as Director	Mgmt	For	For	No
4.1.2	Reelect Karl Gernandt as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, board tenure of 16 years, various reasons) and the board independence is insufficient (44.4%).He chairs the nomination committee, is not independent and the committee independence is insufficient.				
4.1.3	Reelect Klaus-Michael Kuehne as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 49 years, which exceeds Ethos' guidelines.He is 87 years old, which exceeds Ethos' guidelines.				
4.1.4	Reelect Tobias Staehelin as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a shareholder who is sufficiently represented on the board.He is not independent (representative of an important shareholder) and the board independence is insufficient (44.4%).				
4.1.5	Reelect Hauke Stars as Director	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
4.1.6	Reelect Martin Wittig as Director	Mgmt	For	For	No
4.1.7	Reelect Joerg Wolle as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, board tenure of 14 years) and the board independence is insufficient (44.4%).The composition of the board is unsatisfactory.				
4.2.1	Elect Anne-Catherine Berner as Director	Mgmt	For	For	No
4.2.2	Elect Dominik de Daniel as Director	Mgmt	For	For	No
4.3	Reelect Joerg Wolle as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. sc. tech. Wolle to the board of directors, Ethos cannot approve Dr. sc. tech. Wolle as chair.				
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Gernandt to the board of directors, Ethos cannot approve Mr. Gernandt to the committee.				
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Kühne to the board of directors, Ethos cannot approve Mr. Kühne to the committee.				
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Stars to the board of directors, Ethos cannot approve Ms. Stars to the committee.				
4.5	Designate Stefan Mangold as Independent Proxy	Mgmt	For	For	No
4.6	Ratify KPMG AG as Auditors	Mgmt	For	For	No

Kuehne + Nagel International AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.				
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
8	Approve Creation of Capital Band within the Upper Limit of CHF 150.9 Million and the Lower Limit of CHF 108.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase exceeding 20% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
9.1	Amend Corporate Purpose	Mgmt	For	For	No
9.2	Amend Articles Re: Shares and Share Register; Place of Jurisdiction	Mgmt	For	For	No
9.3	Amend Articles of Association	Mgmt	For	For	No
9.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Lonza Group AG

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** LONN

Meeting Type: Annual

Primary ISIN: CH0013841017

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 4.00 per Share	Mgmt	For	For	No
6.1.1	Reelect Marion Helmes as Director	Mgmt	For	For	No
6.1.2	Reelect Angelica Kohlmann as Director	Mgmt	For	For	No
6.1.3	Reelect Christoph Maeder as Director	Mgmt	For	For	No
6.1.4	Reelect Roger Nitsch as Director	Mgmt	For	For	No
6.1.5	Reelect Barbara Richmond as Director	Mgmt	For	For	No
6.1.6	Reelect Juergen Steinemann as Director	Mgmt	For	For	No
6.1.7	Reelect Olivier Verscheure as Director	Mgmt	For	For	No
6.2	Elect Jean-Marc Huet as Director	Mgmt	For	For	No
6.3	Elect Jean-Marc Huet as Board Chair	Mgmt	For	For	No
6.4.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.4.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.4.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Ratify Deloitte AG as Auditors for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The proposed re-election of the auditors for the next financial year does not allow an informed assessment of the auditor's independence.				
8	Designate ThomannFischer as Independent Proxy	Mgmt	For	For	No
9	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	For	No

Lonza Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 4.3 Million	Mgmt	For	For	No
10.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 27.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Mercedes-Benz Group AG

Meeting Date: 05/08/2024 **Country:** Germany **Ticker:** MBG

Meeting Type: Annual

Primary ISIN: DE0007100000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 5.30 per Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Ratify PricewaterhouseCoopers GmbH as Auditors for the 2025 Interim Financial Statements until the 2025 AGM	Mgmt	For		No
6.1	Elect Doris Hoepke to the Supervisory Board	Mgmt	For		No
6.2	Elect Martin Brudermueller to the Supervisory Board	Mgmt	For		No
7	Approve Remuneration Report	Mgmt	For		No

Rentokil Initial Plc

Meeting Date: 05/08/2024 **Country:** United Kingdom **Ticker:** RTO

Meeting Type: Annual

Primary ISIN: GB00B082RF11

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Approve Final Dividend	Mgmt	For	For	No
5	Re-elect David Frear as Director	Mgmt	For	For	No
6	Re-elect Stuart Ingall-Tombs as Director	Mgmt	For	For	No
7	Re-elect Sally Johnson as Director	Mgmt	For	For	No
8	Re-elect Sarosh Mistry as Director	Mgmt	For	For	No
9	Re-elect John Pettigrew as Director	Mgmt	For	For	No
10	Re-elect Andy Ransom as Director	Mgmt	For	For	No
11	Re-elect Richard Solomons as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee. The representation of women on the board is insufficient.				
12	Re-elect Cathy Turner as Director	Mgmt	For	For	No
13	Re-elect Linda Yueh as Director	Mgmt	For	For	No
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
15	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No

Rentokil Initial Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Swissquote Group Holding Ltd.

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** SQN

Meeting Type: Annual

Primary ISIN: CH0010675863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
3	Approve Sustainability Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Markus Dennler as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines.				
6.1.2	Reelect Jean-Christophe Pernollet as Director	Mgmt	For	For	No
6.1.3	Reelect Beat Oberlin as Director	Mgmt	For	For	No
6.1.4	Reelect Monica Dell'Anna as Director	Mgmt	For	For	No
6.1.5	Reelect Michael Ploog as Director	Mgmt	For	For	No
6.1.6	Reelect Paolo Buzzi as Director	Mgmt	For	For	No
6.1.7	Reelect Demetra Kalogerou as Director	Mgmt	For	For	No
6.1.8	Reelect Esther Finidor as Director	Mgmt	For	For	No
6.2.1	Reappoint Beat Oberlin as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.2	Reappoint Monica Dell'Anna as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Swissquote Group Holding Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.3	Reappoint Paolo Buzzi as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Ratify PricewaterhouseCoopers Ltd as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 25 years, which exceeds Ethos' guidelines.				
6.4	Designate Juan Gil as Independent Proxy	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 1.5 Million	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Swatch Group AG

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** UHR

Meeting Type: Annual

Primary ISIN: CH0012255151

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Meeting for Holders of Bearer Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports; Approve Sustainability Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
3	Approve Allocation of Income and Dividends of CHF 1.30 per Registered Share and CHF 6.50 per Bearer Share	Mgmt	For	For	No
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	Mgmt	For	For	No
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: She chairs the audit committee, is not independent and the committee independence is insufficient.She has permanent operational functions.				
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 29 years, which exceeds Ethos' guidelines.He is 78 years old, which exceeds Ethos' guidelines.				
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	For	No
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions.He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines.He is 80 years old, which exceeds Ethos' guidelines.				
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 78 years old, which exceeds Ethos' guidelines.				
5.7	Elect Marc Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO of Blancpain).He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.8	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chair.				
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.				

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.				
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	For	No
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.				
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. h.c. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. h.c. Nicollier to the committee.				
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. oec. Roth to the board of directors, Ethos cannot approve Dr. oec. Roth to the committee.				
6.7	Appoint Marc Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.				
7	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.				
9	Amend Articles of Association	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

The Swatch Group AG

Meeting Date: 05/08/2024 **Country:** Switzerland **Ticker:** UHR

Meeting Type: Annual

Primary ISIN: CH0012255151

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Meeting for Holders of Registered Shares	Mgmt			
1	Accept Financial Statements and Statutory Reports; Approve Sustainability Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
3	Approve Allocation of Income and Dividends of CHF 1.30 per Registered Share and CHF 6.50 per Bearer Share	Mgmt	For	For	No
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1.2 Million	Mgmt	For	For	No
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.9 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.4 Million	Mgmt	For	For	No
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.				
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The structure and conditions of the plans do not respect Ethos' guidelines. Past awards do not allow confirmation of the link between pay and performance.				
5.1	Reelect Nayla Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: She chairs the audit committee, is not independent and the committee independence is insufficient. She has permanent operational functions.				
5.2	Reelect Ernst Tanner as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 29 years, which exceeds Ethos' guidelines. He is 78 years old, which exceeds Ethos' guidelines.				
5.3	Reelect Daniela Aeschlimann as Director	Mgmt	For	For	No
5.4	Reelect Georges Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions. He is a representative of a significant shareholder who is sufficiently represented on the board.				

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.5	Reelect Claude Nicollier as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 19 years, which exceeds Ethos' guidelines. He is 80 years old, which exceeds Ethos' guidelines.				
5.6	Reelect Jean-Pierre Roth as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 78 years old, which exceeds Ethos' guidelines.				
5.7	Elect Marc Hayek as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO of Blancpain). He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.8	Reelect Nayla Hayek as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek as chair.				
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Hayek to the board of directors, Ethos cannot approve Ms. Hayek to the committee.				
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Tanner to the board of directors, Ethos cannot approve Mr. Tanner to the committee.				
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	Mgmt	For	For	No
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hayek Jr. to the board of directors, Ethos cannot approve Mr. Hayek Jr. to the committee.				
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. h.c. Nicollier to the board of directors, Ethos cannot approve Prof. Dr. h.c. Nicollier to the committee.				
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. oec. Roth to the board of directors, Ethos cannot approve Dr. oec. Roth to the committee.				
6.7	Appoint Marc Hayek as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hayek to the board of directors, Ethos cannot approve Mr. Hayek to the committee.				
7	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No

The Swatch Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 32 years, which exceeds Ethos' guidelines.				
9	Amend Articles of Association	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Wolters Kluwer NV

Meeting Date: 05/08/2024 **Country:** Netherlands **Ticker:** WKL

Meeting Type: Annual

Primary ISIN: NL0000395903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Executive Board	Mgmt			
2.b	Discussion on Company's Corporate Governance Structure	Mgmt			
2.c	Receive Report of Supervisory Board	Mgmt			
2.d	Approve Remuneration Report	Mgmt	For		No
3.a	Adopt Financial Statements and Statutory Reports	Mgmt	For		No
3.b	Receive Explanation on Company's Dividend Policy	Mgmt			
3.c	Approve Dividends	Mgmt	For		No
4.a	Approve Discharge of Executive Board	Mgmt	For		No
4.b	Approve Discharge of Supervisory Board	Mgmt	For		No
5.a	Elect David Sides to Supervisory Board	Mgmt	For		No
5.b	Reelect Jack de Kreij to Supervisory Board	Mgmt	For		No
5.c	Reelect Sophie Vandebroek to Supervisory Board	Mgmt	For		No
6.a	Approve Remuneration Policy of Supervisory Board	Mgmt	For		No

Wolters Kluwer NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.b	Amend Remuneration of Supervisory Board	Mgmt	For		No
7.a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For		No
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For		No
8	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For		No
9	Approve Cancellation of Shares	Mgmt	For		No
10	Amend Articles to Reflect Changes in Capital	Mgmt	For		No
11	Other Business	Mgmt			
12	Close Meeting	Mgmt			

WPP Plc

Meeting Date: 05/08/2024 **Country:** Jersey **Ticker:** WPP

Meeting Type: Annual

Primary ISIN: JE00B8KF9B49

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	Against	Yes
	Voter Rationale: The proposed dividend is inconsistent with the company's financial situation.				
3	Approve Compensation Committee Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive total remuneration.				
4	Elect Andrew Scott as Director	Mgmt	For	Against	Yes
	Voter Rationale: The number of executives on the board of directors exceeds the UK market practice.				
5	Re-elect Angela Ahrendts as Director	Mgmt	For	For	No
6	Re-elect Simon Dingemans as Director	Mgmt	For	For	No
7	Re-elect Sandrine Dufour as Director	Mgmt	For	For	No
8	Re-elect Tom Ilube as Director	Mgmt	For	For	No
9	Re-elect Roberto Quarta as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director sitting on the remuneration committee, which is not best practice.				

WPP Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Re-elect Mark Read as Director	Mgmt	For	For	No
11	Re-elect Cindy Rose as Director	Mgmt	For	For	No
12	Re-elect Keith Weed as Director	Mgmt	For	For	No
13	Re-elect Jasmine Whitbread as Director	Mgmt	For	For	No
14	Re-elect Joanne Wilson as Director	Mgmt	For	For	No
15	Re-elect Ya-Qin Zhang as Director	Mgmt	For	For	No
16	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No

ACS Actividades de Construccion y Servicios SA

Meeting Date: 05/09/2024 **Country:** Spain **Ticker:** ACS

Meeting Type: Annual

Primary ISIN: ES0167050915

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	No
1.2	Approve Allocation of Income and Dividends	Mgmt	For	For	No
2	Approve Non-Financial Information Statement	Mgmt	For	For	No
3	Approve Discharge of Board	Mgmt	For	For	No
4.1	Reelect Javier Echenique Landiribar as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				

ACS Actividades de Construccion y Servicios SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Reelect Mariano Hernandez Herreros as Director	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.The director is over 75 years old, which exceeds guidelines.				
4.3	Fix Number of Directors at 15	Mgmt	For	For	No
5	Advisory Vote on Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive chair and of the non-executive directors is excessive.				
6	Amend Article 12	Mgmt	For	For	No
7	Amend Article 7 of General Meeting Regulations	Mgmt	For	For	No
8	Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	No
9	Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				
10	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Yes
	Voter Rationale: The potential dilution is excessive.				
11	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

BAE Systems Plc

Meeting Date: 05/09/2024 **Country:** United Kingdom **Ticker:** BA

Meeting Type: Annual

Primary ISIN: GB0002634946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Nicholas Anderson as Director	Mgmt	For	For	No

BAE Systems Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Re-elect Thomas Arseneault as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The number of executives on the board exceeds market practice.				
6	Re-elect Crystal Ashby as Director	Mgmt	For	For	No
7	Re-elect Dame Elizabeth Corley as Director	Mgmt	For	For	No
8	Re-elect Bradley Greve as Director	Mgmt	For	For	No
9	Re-elect Jane Griffiths as Director	Mgmt	For	For	No
10	Re-elect Cressida Hogg as Director	Mgmt	For	For	No
11	Re-elect Ewan Kirk as Director	Mgmt	For	For	No
12	Re-elect Stephen Pearce as Director	Mgmt	For	For	No
13	Re-elect Nicole Piasecki as Director	Mgmt	For	For	No
14	Re-elect Lord Sedwill as Director	Mgmt	For	For	No
15	Re-elect Charles Woodburn as Director	Mgmt	For	For	No
16	Elect Angus Cockburn as Director	Mgmt	For	For	No
17	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
18	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
20	Authorise Issue of Equity	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Barclays PLC

Meeting Date: 05/09/2024 **Country:** United Kingdom **Ticker:** BARC

Meeting Type: Annual

Primary ISIN: GB0031348658

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
3	Elect Sir John Kingman as Director	Mgmt	For	For	No
4	Re-elect Robert Berry as Director	Mgmt	For	For	No
5	Re-elect Tim Breedon as Director	Mgmt	For	For	No
6	Re-elect Anna Cross as Director	Mgmt	For	For	No
7	Re-elect Mohamed A. El-Erian as Director	Mgmt	For	For	No
8	Re-elect Dawn Fitzpatrick as Director	Mgmt	For	For	No
9	Re-elect Mary Francis as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
10	Re-elect Brian Gilvary as Director	Mgmt	For	For	No
11	Re-elect Nigel Higgins as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee. The representation of women on the board is insufficient.				
12	Re-elect Marc Moses as Director	Mgmt	For	For	No
13	Re-elect Diane Schueneman as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director sitting on the audit committee, which is not best practice.				
14	Re-elect Coimbatore Venkatakrishnan as Director	Mgmt	For	For	No
15	Re-elect Julia Wilson as Director	Mgmt	For	For	No
16	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
17	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds our guidelines.				
19	Approve Variable Component of Remuneration for Material Risk Takers	Mgmt	For	Against	Yes
	Voter Rationale: No individual caps are disclosed.				

Barclays PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
20	Authorise Issue of Equity	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
23	Authorise Issue of Equity in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	No
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Equity Conversion Notes	Mgmt	For	For	No
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The dividends and share buyback policies are excessive and not sustainable over the long-term.				
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
27	Adopt New Articles of Association	Mgmt	For	For	No

Discover Financial Services

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** DFS

Meeting Type: Annual

Primary ISIN: US2547091080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Candace H. Duncan	Mgmt	For		No
1.2	Elect Director Joseph F. Eazor	Mgmt	For		No
1.3	Elect Director Kathy L. Lonowski	Mgmt	For		No
1.4	Elect Director Thomas G. Maheras	Mgmt	For		No
1.5	Elect Director Daniela O'Leary-Gill	Mgmt	For		No
1.6	Elect Director John B. Owen	Mgmt	For		No
1.7	Elect Director David L. Rawlinson, II	Mgmt	For		No

Discover Financial Services

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Michael G. Rhodes *Withdrawn Resolution*	Mgmt			
1.9	Elect Director J. Michael Shepherd	Mgmt	For		No
1.10	Elect Director Beverley A. Sibblies	Mgmt	For		No
1.11	Elect Director Jennifer L. Wong	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		No

Duke Energy Corporation.

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** DUK

Meeting Type: Annual

Primary ISIN: US26441C2044

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Derrick Burks	Mgmt	For	For	No
1b	Elect Director Annette K. Clayton	Mgmt	For	For	No
1c	Elect Director Theodore F. Craver, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1d	Elect Director Robert M. Davis	Mgmt	For	For	No
1e	Elect Director Caroline Dorsa	Mgmt	For	For	No
1f	Elect Director W. Roy Dunbar	Mgmt	For	For	No
1g	Elect Director Nicholas C. Fanandakis	Mgmt	For	For	No
1h	Elect Director Lynn J. Good	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1i	Elect Director John T. Herron	Mgmt	For	For	No
1j	Elect Director Idalene F. Kesner	Mgmt	For	For	No
1k	Elect Director E. Marie McKee	Mgmt	For	For	No
1l	Elect Director Michael J. Pacilio	Mgmt	For	For	No
1m	Elect Director Thomas E. Skains	Mgmt	For	For	No

Duke Energy Corporation.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1n	Elect Director William E. Webster, Jr.	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Eliminate Supermajority Vote Requirement	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights or interests of all or some of the shareholders.				
5	Adopt Share Retention Policy For Senior Executives	SH	Against	For	Yes
	Voter Rationale: Mandatory equity ownership for executives promotes accountability and encourages them to create long-term value.				
6	Report on Financial Statement Assumption and Climate Change	SH	Against	Against	No

Ford Motor Company

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** F

Meeting Type: Annual

Primary ISIN: US3453708600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Kimberly A. Casiano	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1b	Elect Director Alexandra Ford English	Mgmt	For	For	No
1c	Elect Director James D. Farley, Jr.	Mgmt	For	For	No
1d	Elect Director Henry Ford, III	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.				
1e	Elect Director William Clay Ford, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The number of important shareholder representatives on the board is sufficient and the board lacks independence.				
1f	Elect Director William W. Helman, IV	Mgmt	For	For	No

Ford Motor Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1h	Elect Director William E. Kennard	Mgmt	For	For	No
1i	Elect Director John C. May	Mgmt	For	For	No
1j	Elect Director Beth E. Mooney	Mgmt	For	For	No
1k	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	No
1l	Elect Director John L. Thornton	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1m	Elect Director John B. Veihmeyer	Mgmt	For	For	No
1n	Elect Director John S. Weinberg	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Approve Non-Employee Director Omnibus Stock Plan	Mgmt	For	For	No
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Yes
	Voter Rationale: The proposal to give each share an equal vote is in line with the principle of fair and equal treatment of all shareholders.				
6	Report on Reliance on Child Labor in Supply Chain	SH	Against	Against	No
7	Report on Sustainable Sourcing Policies	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate risks in Ford's supply chain by enhancing transparency and implementing Sustainable Sourcing Policies to address deforestation and greenhouse gas emissions concerns.				

Mettler-Toledo International Inc.

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** MTD

Meeting Type: Annual

Primary ISIN: US5926881054

Mettler-Toledo International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Roland Diggelmann	Mgmt	For	For	No
1.2	Elect Director Domitille Doat-Le Bigot	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.3	Elect Director Elisha W. Finney	Mgmt	For	For	No
1.4	Elect Director Richard Francis	Mgmt	For	For	No
1.5	Elect Director Michael A. Kelly	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.6	Elect Director Thomas P. Salice	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.7	Elect Director Wolfgang Wienand	Mgmt	For	For	No
1.8	Elect Director Ingrid Zhang	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				

Nucor Corporation

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** NUE

Meeting Type: Annual

Primary ISIN: US6703461052

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Norma B. Clayton	Mgmt	For	For	No
1.2	Elect Director Patrick J. Dempsey	Mgmt	For	For	No
1.3	Elect Director Nicholas C. Gangestad	Mgmt	For	For	No
1.4	Elect Director Christopher J. Kearney	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

Nucor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.5	Elect Director Laurette T. Koellner	Mgmt	For	For	No
1.6	Elect Director Michael W. Lamach	Mgmt	For	For	No
1.7	Elect Director Leon J. Topalian	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chairman and CEO.				
1.8	Elect Director Nadja Y. West	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				

SHL Telemedicine Ltd.

Meeting Date: 05/09/2024 **Country:** Israel **Ticker:** SHLTN

Meeting Type: Special

Primary ISIN: IL0010855885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Compensation Policy for Executive Officers and Directors of the Company	Mgmt	For	For	No
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Against	No

Union Pacific Corporation

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** UNP

Meeting Type: Annual

Primary ISIN: US9078181081

Union Pacific Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director William J. DeLaney	Mgmt	For	For	No
1b	Elect Director David B. Dillon	Mgmt	For	For	No
1c	Elect Director Sheri H. Edison	Mgmt	For	For	No
1d	Elect Director Teresa M. Finley	Mgmt	For	For	No
1e	Elect Director Deborah C. Hopkins	Mgmt	For	For	No
1f	Elect Director Jane H. Lute	Mgmt	For	For	No
1g	Elect Director Michael R. McCarthy	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Doyle R. Simons	Mgmt	For	For	No
1i	Elect Director John K. Tien, Jr.	Mgmt	For	For	No
1j	Elect Director V. James Vena	Mgmt	For	For	No
1k	Elect Director John P. Wiehoff	Mgmt	For	For	No
1l	Elect Director Christopher J. Williams	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: We strongly support the right of shareholders to address pay-related concerns.				
5	Amend Board's Safety and Service Quality Committee to Review Staffing Levels and Confer on Safety Issues with Stakeholders	SH	Against	For	Yes
	Voter Rationale: The proposal would enhance safety meaures within the company's railroad operations.				

Verizon Communications Inc.

Meeting Date: 05/09/2024 **Country:** USA **Ticker:** VZ

Meeting Type: Annual

Primary ISIN: US92343V1044

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Shellye Archambeau	Mgmt	For	For	No
1.2	Elect Director Roxanne Austin	Mgmt	For	For	No
1.3	Elect Director Mark Bertolini	Mgmt	For	For	No
1.4	Elect Director Vittorio Colao	Mgmt	For	For	No
1.5	Elect Director Laxman Narasimhan	Mgmt	For	For	No
1.6	Elect Director Clarence Otis, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1.7	Elect Director Daniel Schulman	Mgmt	For	For	No
1.8	Elect Director Rodney Slater	Mgmt	For	For	No
1.9	Elect Director Carol Tome	Mgmt	For	For	No
1.10	Elect Director Hans Vestberg	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Commission Third Party Study on Impact of Prohibiting Direct and Indirect Political Contributions to Candidates	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				
5	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
6	Amend Clawback Policy	SH	Against	For	Yes
	Voter Rationale: We strongly support the right of shareholders to address pay-related concerns.				
7	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
8	Report on Risks Related to Discrimination Against Individuals Including Religious/Political Views	SH	Against	Against	No

Verizon Communications Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Report on Lead-Sheathed Cables	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				
10	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				

Colgate-Palmolive Company

Meeting Date: 05/10/2024 **Country:** USA **Ticker:** CL

Meeting Type: Annual

Primary ISIN: US1941621039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John P. Bilbrey	Mgmt	For	For	No
1b	Elect Director John T. Cahill	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director Steve Cahillane	Mgmt	For	For	No
1d	Elect Director Lisa M. Edwards	Mgmt	For	For	No
1e	Elect Director C. Martin Harris	Mgmt	For	For	No
1f	Elect Director Martina Hund-Mejean	Mgmt	For	For	No
1g	Elect Director Kimberly A. Nelson	Mgmt	For	For	No
1h	Elect Director Brian Newman	Mgmt	For	For	No
1i	Elect Director Lorrie M. Norrington	Mgmt	For	For	No
1j	Elect Director Noel R. Wallace	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				

Standard Chartered Plc

Meeting Date: 05/10/2024 **Country:** United Kingdom **Ticker:** STAN

Meeting Type: Annual

Primary ISIN: GB0004082847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
4	Elect Diego De Giorgi as Director	Mgmt	For	For	No
5	Elect Diane Jurgens as Director	Mgmt	For	For	No
6	Re-elect Shirish Apte as Director	Mgmt	For	For	No
7	Re-elect David Conner as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
8	Re-elect Jackie Hunt as Director	Mgmt	For	For	No
9	Re-elect Robin Lawther as Director	Mgmt	For	For	No
10	Re-elect Maria Ramos as Director	Mgmt	For	For	No
11	Re-elect Phil Rivett as Director	Mgmt	For	For	No
12	Re-elect David Tang as Director	Mgmt	For	For	No
13	Re-elect Jose Vinals as Director	Mgmt	For	For	No
14	Re-elect Bill Winters as Director	Mgmt	For	For	No
15	Re-elect Linda Yueh as Director	Mgmt	For	For	No
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25	Mgmt	For	For	No

Standard Chartered Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
21	Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	No
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
24	Authorise Issue of Equity without Pre-emptive Rights in Relation to Equity Convertible Additional Tier 1 Securities	Mgmt	For	For	No
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
26	Authorise Market Purchase of Preference Shares	Mgmt	For	For	No
27	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
28	Amend Articles of Association	Mgmt	For	For	No

Standard Chartered Plc

Meeting Date: 05/10/2024 **Country:** United Kingdom **Ticker:** STAN

Meeting Type: Special

Primary ISIN: GB0004082847

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Class Meeting of the Holders of Ordinary Shares	Mgmt			
1	Sanctions and Consents to Every Variation, Alteration, Modification or Abrogation of the Rights, Privileges and Restrictions Attaching to the Ordinary Shares which may be Involved by the Passing of Resolution 28 as Set Out in the Notice of AGM	Mgmt	For	For	No

The Progressive Corporation

Meeting Date: 05/10/2024 **Country:** USA **Ticker:** PGR

Meeting Type: Annual

Primary ISIN: US7433151039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Danelle M. Barrett	Mgmt	For	For	No
1b	Elect Director Philip Bleser	Mgmt	For	For	No
1c	Elect Director Stuart B. Burgdoerfer	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				
1d	Elect Director Pamela J. Craig	Mgmt	For	For	No
1e	Elect Director Charles A. Davis	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director Roger N. Farah	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1g	Elect Director Lawton W. Fitt	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.				
1h	Elect Director Susan Patricia Griffith	Mgmt	For	For	No
1i	Elect Director Devin C. Johnson	Mgmt	For	For	No
1j	Elect Director Jeffrey D. Kelly	Mgmt	For	For	No
1k	Elect Director Barbara R. Snyder	Mgmt	For	For	No
1l	Elect Director Kahina Van Dyke	Mgmt	For	For	No
2	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Report on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts	SH	Against	Against	No

ASM International NV

Meeting Date: 05/13/2024 **Country:** Netherlands **Ticker:** ASM

Meeting Type: Annual

Primary ISIN: NL0000334118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2a	Receive Report of Management Board (Non-Voting)	Mgmt			
2b	Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code	Mgmt			
3a	Approve Remuneration Report	Mgmt	For		No
3b	Adopt Financial Statements and Statutory Reports	Mgmt	For		No
3c	Approve Dividends	Mgmt	For		No
4a	Approve Discharge of Management Board	Mgmt	For		No
4b	Approve Discharge of Supervisory Board	Mgmt	For		No
5a	Amend Remuneration Policy for Supervisory Board	Mgmt	For		No
5b	Amend Remuneration of Supervisory Board	Mgmt	For		No
6a	Reelect Didier Lamouche to Supervisory Board	Mgmt	For		No
6b	Elect Tania Micki to Supervisory Board	Mgmt	For		No
6c	Elect Van den Brink to Supervisory Board	Mgmt	For		No
7	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For		No
8a	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For		No
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For		No
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For		No
10	Approve Cancellation of Shares	Mgmt	For		No
11	Amend Articles Re: Indemnity for the members of the Management Board and Supervisory Board	Mgmt	For		No

ASM International NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Other Business (Non-Voting)	Mgmt			
13	Close Meeting	Mgmt			

Orascom Development Holding AG

Meeting Date: 05/13/2024 **Country:** Switzerland **Ticker:** ODHN

Meeting Type: Annual

Primary ISIN: CH0038285679

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
6.1.1	Reelect Naguib Sawiris as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination committee and the board has less than 20% women without adequate justification.				
6.1.2	Reelect Franz Egle as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 16 years, which exceeds Ethos' guidelines.				
6.1.3	Reelect Juergen Fischer as Director	Mgmt	For	For	No
6.1.4	Reelect Eskandar Tooma as Director	Mgmt	For	For	No
6.1.5	Reelect Amine Tazi-Riffi as Director	Mgmt	For	For	No
6.1.6	Reelect Maria Davidson as Director	Mgmt	For	For	No

Orascom Development Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.1	Reappoint Naguib Sawiris as Member of the Nomination and CompensationCommittee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
6.2.2	Reappoint Juergen Fischer as Member of the Nomination and CompensationCommittee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
6.2.3	Reappoint Eskandar Tooma as Member of the Nomination and CompensationCommittee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
6.3	Designate Barbara Wipfli as Independent Proxy	Mgmt	For	For	No
6.4	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Sensirion Holding AG

Meeting Date: 05/13/2024 **Country:** Switzerland **Ticker:** SENS

Meeting Type: Annual

Primary ISIN: CH0406705126

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Moritz Lechner as Director and Board Co-Chair	Mgmt	For	For	No
4.1.2	Reelect Felix Mayer as Director and Board Co-Chair	Mgmt	For	For	No
4.1.3	Reelect Ricarda Demarmels as Director	Mgmt	For	For	No

Sensirion Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.4	Reelect Anja Koenig as Director	Mgmt	For	For	No
4.1.5	Reelect Franz Studer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.1.6	Elect Henri Mrejen as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.2.1	Reappoint Moritz Lechner as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Felix Mayer as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder, board tenure of 26 years, various reasons) and the committee does not include at least 50% independent members.				
4.2.3	Appoint Anja Koenig as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3	Ratify KPMG AG as Auditors	Mgmt	For	For	No
4.4	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 950,000	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	For	No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 75,933	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

3M Company

Meeting Date: 05/14/2024 **Country:** USA **Ticker:** MMM

Meeting Type: Annual

Primary ISIN: US88579Y1010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Thomas "Tony" K. Brown	Mgmt	For	For	No

3M Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director William M. Brown	Mgmt	For	For	No
1c	Elect Director Audrey Choi	Mgmt	For	For	No
1d	Elect Director Anne H. Chow	Mgmt	For	For	No
1e	Elect Director David B. Dillon	Mgmt	For	For	No
1f	Elect Director James R. Fitterling	Mgmt	For	For	No
1g	Elect Director Amy E. Hood	Mgmt	For	For	No
1h	Elect Director Suzan Kereere	Mgmt	For	For	No
1i	Elect Director Gregory R. Page	Mgmt	For	For	No
1j	Elect Director Pedro J. Pizarro	Mgmt	For	For	No
1k	Elect Director Michael F. Roman	Mgmt	For	For	No
1l	Elect Director Thomas W. Sweet	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Adopt Share Retention Policy For Senior Executives	SH	Against	For	Yes
	Voter Rationale: Mandatory equity ownership for executives promotes accountability and encourages them to create long-term value.				

BNP Paribas SA

Meeting Date: 05/14/2024 **Country:** France **Ticker:** BNP

Meeting Type: Annual/Special

Primary ISIN: FR0000131104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of EUR 4.60 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	No
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation is not in the long-term interest of shareholders.				
6	Renew Appointment of Deloitte & Associes as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	No
7	Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	No
8	Reelect Christian Noyer as Director	Mgmt	For	For	No
9	Ratify Appointment of Marie-Christine Lombard as Director; Reelect Marie-Christine Lombard as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
10	Elect Annemarie Straathof as Director	Mgmt	For	For	No
11	Reelect Juliette Brisac as Representative of Employee Shareholders to the Board	Mgmt	For	For	No
	Proposals Submitted by Employees of BNP Paribas SA	Mgmt			
A	Elect Isabelle Coron as Representative of Employee Shareholders to the Board	SH	Against	For	Yes
	Voter Rationale: All the candidates have the necessary qualifications to sit on the board of directors as employee representative.				
B	Elect Thierry Schwob as Representative of Employee Shareholders to the Board	SH	Against	For	Yes
	Voter Rationale: All the candidates have the necessary qualifications to sit on the board of directors as employee representative.				
C	Elect Frederic Mayrand as Representative of Employee Shareholders to the Board	SH	Against	For	Yes
	Voter Rationale: All the candidates have the necessary qualifications to sit on the board of directors as employee representative.				
12	Approve Remuneration Policy of Directors	Mgmt	For	For	No

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
14	Approve Remuneration Policy of CEO	Mgmt	For	For	No
15	Approve Remuneration Policy of Vice-CEOs	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed remuneration.				
16	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
17	Approve Compensation of Jean Lemierre, Chairman of the Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
18	Approve Compensation of Jean-Laurent Bonnafe, CEO	Mgmt	For	For	No
19	Approve Compensation of Yann Gerardin, Vice-CEO	Mgmt	For	For	No
20	Approve Compensation of Thierry Laborde, Vice-CEO	Mgmt	For	For	No
21	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,850,000	Mgmt	For	For	No
22	Approve the Overall Envelope of Compensation of Certain Senior Management, Responsible Officers and the Risk-takers	Mgmt	For	For	No
23	Fix Maximum Variable Compensation Ratio for Executives and Risk Takers	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
24	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 915 Million	Mgmt	For	For	No
25	Authorize Capital Increase of Up to EUR 225 Million for Future Exchange Offers	Mgmt	For	For	No
26	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
27	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 25 and 26 at EUR 225 Million	Mgmt	For	For	No

BNP Paribas SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
28	Authorize Capitalization of Reserves of Up to EUR 915 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	No
29	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 24 to 26 at EUR 915 Million	Mgmt	For	For	No
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
31	Approve Issuance of Super-Subordinated Contigent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	No
32	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation is not in the long-term interest of shareholders.				
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Burkhalter Holding AG

Meeting Date: 05/14/2024 **Country:** Switzerland **Ticker:** BRKN

Meeting Type: Annual

Primary ISIN: CH0212255803

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2.1	Accept Annual Report	Mgmt	For	For	No
2.2	Accept Annual Financial Statements	Mgmt	For	For	No
2.3	Accept Consolidated Annual Financial Statements	Mgmt	For	For	No
2.4	Receive Auditor's Report (Non-Voting)	Mgmt			
2.5	Approve Non-Financial Report	Mgmt	For	For	No
3.1	Approve Discharge of Director Gaudenz Domenig	Mgmt	For	For	No
3.2	Approve Discharge of Director Marco Syfrig	Mgmt	For	For	No
3.3	Approve Discharge of Director Willy Hueppi	Mgmt	For	For	No

Burkhalter Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.4	Approve Discharge of Director Michele Novak-Moser	Mgmt	For	For	No
3.5	Approve Discharge of Director Nina Remmers	Mgmt	For	For	No
3.6	Approve Discharge of Director Diego Brueesch	Mgmt	For	For	No
4.1	Approve Allocation of Income and Dividends of CHF 2.225 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4.2	Approve Dividends of CHF 2.225 per Share from Legal Reserves	Mgmt	For	For	No
5.1	Reelect Gaudenz Domenig as Director and Board Chair	Mgmt	For	For	No
5.2	Reelect Marco Syfrig as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 16 years, which exceeds Ethos' guidelines.He is not independent (board tenure of 16 years, former executive, consultancy fees) and the board independence is insufficient (33.3%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
5.3	Reelect Willy Hueppi as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.He is not independent (board tenure of 18 years, various reasons) and the board independence is insufficient (33.3%).				
5.4	Reelect Michele Novak-Moser as Director	Mgmt	For	For	No
5.5	Reelect Nina Remmers as Director	Mgmt	For	For	No
5.6	Reelect Diego Brueesch as Director	Mgmt	For	For	No
6.1	Reappoint Gaudenz Domenig as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Willy Hueppi as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hüppi to the board of directors, Ethos cannot approve Mr. Hüppi to the committee.				
6.3	Reappoint Michele Novak-Moser as Member of the Compensation Committee	Mgmt	For	For	No
7	Designate Dieter Brunner as Independent Proxy	Mgmt	For	For	No
8	Ratify KPMG AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
9.1	Approve Remuneration of Directors in the Amount of CHF 2.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive excessive consultancy fees in a regular manner.				

Burkhalter Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.8 Million	Mgmt	For	For	No
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Deutsche Boerse AG

Meeting Date: 05/14/2024 **Country:** Germany **Ticker:** DB1

Meeting Type: Annual

Primary ISIN: DE0005810055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.80 per Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 19 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For		No
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		No
7	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For		No
8.1	Elect Andreas Gottschling to the Supervisory Board	Mgmt	For		No

Deutsche Boerse AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Elect Martin Jetter to the Supervisory Board	Mgmt	For		No
8.3	Elect Shannon Johnston to the Supervisory Board	Mgmt	For		No
8.4	Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	For		No
8.5	Elect Barbara Lambert to the Supervisory Board	Mgmt	For		No
8.6	Elect Charles Stonehill to the Supervisory Board	Mgmt	For		No
8.7	Elect Clara-Christina Streit to the Supervisory Board	Mgmt	For		No
8.8	Elect Chong Lee Tan to the Supervisory Board	Mgmt	For		No
9	Approve Remuneration Policy for the Supervisory Board	Mgmt	For		No
10	Approve Remuneration Report	Mgmt	For		No
11.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For		No
11.2	Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	For		No

Epiroc AB

Meeting Date: 05/14/2024 **Country:** Sweden **Ticker:** EPI.A

Meeting Type: Annual

Primary ISIN: SE0015658109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	No
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
6	Receive Financial Statements and Statutory Reports	Mgmt			

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Receive President's Report	Mgmt			
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
8.b1	Approve Discharge of Anthea Bath	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b2	Approve Discharge of Lennart Evrell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b3	Approve Discharge of Johan Forssell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b4	Approve Discharge of Helena Hedblom	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b5	Approve Discharge of Jeane Hull	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b6	Approve Discharge of Ronnie Leten	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b7	Approve Discharge of Ulla Litzen	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b8	Approve Discharge of Sigurd Mareels	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b9	Approve Discharge of Astrid Skarheim Onsum	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b10	Approve Discharge of Kristina Kanestad	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b11	Approve Discharge of Daniel Rundgren	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.b12	Approve Discharge of CEO Helena Hedblom	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the 2023 AGM are not disclosed.				
8.c	Approve Allocation of Income and Dividends of SEK 3.80 Per Share	Mgmt	For	For	No
8.d	Approve Remuneration Report	Mgmt	For	For	No

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	No
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	No
10.a1	Reelect Anthea Bath as Director	Mgmt	For	For	No
10.a2	Reelect Lennart Evrell as Director	Mgmt	For	For	No
10.a3	Reelect Johan Forssell as Director	Mgmt	For	For	No
10.a4	Reelect Helena Hedblom as Director	Mgmt	For	For	No
10.a5	Reelect Jeane Hull as Director	Mgmt	For	For	No
10.a6	Reelect Ronnie Leten as Director	Mgmt	For	For	No
10.a7	Reelect Ulla Litzen as Director	Mgmt	For	For	No
10.a8	Reelect Sigurd Mareels as Director	Mgmt	For	For	No
10.a9	Reelect Astrid Skarheim Onsum as Director	Mgmt	For	For	No
10.b	Reelect Ronnie Leten as Board Chair	Mgmt	For	For	No
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
11.a	Approve Remuneration of Directors in the Amount of SEK 2.71 Million for Chair and SEK 850,000 for Other Directors; Approve Partly Remuneration in Synthetic Shares; Approve Remuneration for Committee Work	Mgmt	For	For	No
11.b	Approve Remuneration of Auditors	Mgmt	For	For	No
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	No
12.b	Approve Stock Option Plan 2024 for Key Employees	Mgmt	For	For	No
13.a	Approve Equity Plan Financing Through Repurchase of Class A Shares	Mgmt	For	For	No
13.b	Approve Repurchase of Shares to Pay 50 Percent of Director's Remuneration in Synthetic Shares	Mgmt	For	For	No
13.c	Approve Equity Plan Financing Through Transfer of Class A Shares to Participants	Mgmt	For	For	No

Epiroc AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13.d	Approve Sale of Class A Shares to Finance Director Remuneration in Synthetic Shares	Mgmt	For	For	No
13.e	Approve Sale of Class A Shares to Finance Stock Option Plan 2018, 2019, 2020 and 2021	Mgmt	For	For	No
14	Close Meeting	Mgmt			

Equinor ASA

Meeting Date: 05/14/2024 **Country:** Norway **Ticker:** EQNR

Meeting Type: Annual

Primary ISIN: NO0010096985

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Registration of Attending Shareholders and Proxies	Mgmt			
3	Elect Chairman of Meeting	Mgmt	For	For	No
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	No
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.35 Per Share, Approve Extraordinary Dividends of USD 0.35 Per Share	Mgmt	For	For	No
7	Authorize Board to Distribute Dividends	Mgmt	For	For	No
	Shareholder Proposals Submitted by Roald Skjoldheim	Mgmt			
8	Eliminate Management Bonuses, Pensions and Severance Pay; Ban Use of Fiberglass Rotor Blades in New Wind Farms, Commit to Buy into Existing Hydropower Projects and Conduct Research on Other Energy Sources	SH	Against	Against	No
	Shareholder Proposals Submitted by Ivar Saetre	Mgmt			
9	Approve Divestment from All International Operations	SH	Against	Against	No

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Shareholder Proposals Submitted by Gro Nylander and Guttorm Grundt	Mgmt			
10	Resignation of Board of Directors for a New Board of Directors with Better Sustainability Expertise and Higher Ambitions	SH	Against	For	Yes
	Voter Rationale: Better sustainability expertise and a stronger commitment to Equinor's role in achieving climate goals will benefit future generations.				
	Shareholder Proposals Submitted by Gro Nylander	Mgmt			
11	Adopt Future Strategy taking into Consideration the Suffering and Death Caused by Global Warming; Strengthen and Implement the Energy Transition Plan	SH	Against	For	Yes
	Voter Rationale: This resolution asks the company and the Norwegian Governement to transition to a fossil free economy as soon as possible.				
	Shareholder Proposals Submitted by Bente Marie Bakke	Mgmt			
12	Make Arrangements to 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	SH	Against	For	Yes
	Voter Rationale: This resolution asks the company and the Norwegian Governement to transition to a fossil free economy as soon as possible.				
	Shareholder Proposals Submitted by Even Bakke	Mgmt			
13	Work Towards Dismantling the Corporate Assembly, Strengthen the Board, Change the Articles of Association regarding the Nomination Committee and that the Renewable Energy Business Become an Autonomous Entity	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
	Shareholder Proposals Submitted by Greenpeace and WWF	Mgmt			
14	Nominate Candidates for Future Board Appointments with Good Competency on the Energy Transition and Sustainability	SH	Against	For	Yes
	Voter Rationale: This resolution asks the board to appoint directors with competencies in energy transition and sustainability.				

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Shareholder Proposals Submitted by Sarasin & Partners LLP, Kapitalforeningen Sampension Invest, West Yorkshire Pension Fund and Achmea Investment Management	Mgmt			
15	Update the Company Strategy and Capital Expenditure Plan According to the Commitment to the Goals of the Paris Agreement	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
	Management Proposals	Mgmt			
16	Approve Company's Corporate Governance Statement	Mgmt	For	Against	Yes
	Voter Rationale: All members of the board of directors should be present at the general meeting.				
17	Approve Remuneration Statement	Mgmt	For	For	No
18	Approve Remuneration of Auditors	Mgmt	For	For	No
	Elect All Members to the Corporate Assembly under item 19, or Vote on Each Candidate Individually under items 19.1-19.16	Mgmt			
19	Elect Members and Deputy Members of Corporate Assembly (Joint Proposal)	Mgmt	For	Against	Yes
	Voter Rationale: Non-voting item				
19.1	Elect Nils Morten Huseby (Chair) as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.3	Reelect Finn Kinserdal as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.7	Reelect Mari Rege as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.8	Reelect Trond Straume as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.9	Reelect Martin Wien Fjell as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.10	Reelect Merete Hverven as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.11	Reelect Helge Aasen as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.12	Reelect Liv B. Ulriksen as Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.13	Reelect Per Axel Koch as Deputy Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.14	Reelect Cathrine Kristiseter Marti as Deputy Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.15	Elect Bjorn Tore Markussen as Deputy Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
19.16	Elect Elisabeth Marak Stole as Deputy Member of Corporate Assembly	Mgmt	For	Against	Yes
	Voter Rationale: The corporate assembly structure does not allow annual election of the board of directors by shareholders.				
20	Approve Remuneration of Directors in the Amount of NOK 151,200 for Chairman, NOK 79,750 for Deputy Chairman and NOK 56,000 for Other Directors; Approve Remuneration for Deputy Directors	Mgmt	For	For	No

Equinor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Elect All Members to the Nominating Committee under item 21, or Vote on Each Candidate Individually under items 21.1-21.4	Mgmt			
21	Elect Members of Nominating Committee (Joint Proposal)	Mgmt	For	For	No
21.1	Elect Nils Morten Huseby (Chair) as Member of Nominating Committee	Mgmt	For	For	No
21.2	Reelect Berit L. Henriksen as Member of Nominating Committee	Mgmt	For	For	No
21.3	Reelect Merete Hverven as Member of Nominating Committee	Mgmt	For	For	No
21.4	Reelect Jan Tore Fosund as Member of Nominating Committee	Mgmt	For	For	No
22	Approve Remuneration of Nominating Committee	Mgmt	For	For	No
23	Authorize Share Repurchase Program in Connection With Employee Remuneration Programs	Mgmt	For	For	No
24	Approve NOK 525.8 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Belonging to the Norwegian State	Mgmt	For	For	No
25	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	No

Honeywell International Inc.

Meeting Date: 05/14/2024 **Country:** USA **Ticker:** HON

Meeting Type: Annual

Primary ISIN: US4385161066

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Darius Adamczyk	Mgmt	For	Against	Yes
	Voter Rationale: Executive chair. The board is not sufficiently independent.				
1b	Elect Director Duncan B. Angove	Mgmt	For	For	No

Honeywell International Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director William S. Ayer	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the nomination committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1d	Elect Director Kevin Burke	Mgmt	For	For	No
1e	Elect Director D. Scott Davis	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director Deborah Flint	Mgmt	For	For	No
1g	Elect Director Vimal Kapur	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1h	Elect Director Michael W. Lamach	Mgmt	For	For	No
1i	Elect Director Rose Lee	Mgmt	For	For	No
1j	Elect Director Grace Lieblein	Mgmt	For	For	No
1k	Elect Director Robin L. Washington	Mgmt	For	For	No
1l	Elect Director Robin Watson	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				

Motorola Solutions, Inc.

Meeting Date: 05/14/2024 **Country:** USA **Ticker:** MSI

Meeting Type: Annual

Primary ISIN: US6200763075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Gregory Q. Brown	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1b	Elect Director Nicole Anasenes	Mgmt	For	For	No
1c	Elect Director Kenneth D. Denman	Mgmt	For	For	No

Motorola Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Ayanna M. Howard	Mgmt	For	For	No
1e	Elect Director Clayton M. Jones	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1f	Elect Director Judy C. Lewent	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1g	Elect Director Gregory K. Mondre	Mgmt	For	For	No
1h	Elect Director Joseph M. Tucci	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Amend Certificate of Incorporation to Provide for the Exculpation of Certain Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				

Peach Property Group AG

Meeting Date: 05/14/2024 **Country:** Switzerland **Ticker:** PEAN

Meeting Type: Annual

Primary ISIN: CH0118530366

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Treatment of Net Loss	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Elect Annette Benner as Director	Mgmt	For	For	No
5.1.2	Elect Michael Zahn as Director	Mgmt	For	For	No
5.1.3	Elect Cyrill Schneuwly as Director	Mgmt	For	For	No

Peach Property Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.4	Elect Beat Frischknecht as Director	Mgmt	For	For	No
5.1.5	Elect John Ruane as Director	Mgmt	For	For	No
5.2	Elect Michael Zahn as Board Chair	Mgmt	For	For	No
6.1	Appoint Annette Benner as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Appoint Beat Frischknecht as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee does not include at least 50% independent members.				
6.3	Appoint John Ruane as Member of the Compensation Committee	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
8	Designate Daniel Ronzani as Independent Proxy	Mgmt	For	For	No
9.1	Approve Remuneration of Directors in the Amount of CHF 425,000	Mgmt	For	For	No
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	For	No
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: The proposal will deteriorate board composition.				

VAT Group AG

Meeting Date: 05/14/2024 **Country:** Switzerland **Ticker:** VACN

Meeting Type: Annual

Primary ISIN: CH0311864901

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

VAT Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
2.1	Approve Allocation of Income	Mgmt	For	For	No
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Martin Komischke as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Urs Leinhaeuser as Director	Mgmt	For	For	No
4.1.3	Reelect Karl Schlegel as Director	Mgmt	For	For	No
4.1.4	Reelect Hermann Gerlinger as Director	Mgmt	For	For	No
4.1.5	Reelect Libo Zhang as Director	Mgmt	For	For	No
4.1.6	Reelect Daniel Lippuner as Director	Mgmt	For	For	No
4.1.7	Reelect Petra Denk as Director	Mgmt	For	For	No
4.1.8	Elect Thomas Piliszczuk as Director	Mgmt	For	For	No
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5	Designate Roger Foehn as Independent Proxy	Mgmt	For	For	No
6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration Report	Mgmt	For	For	No
7.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 1 Million for Fiscal Year 2023	Mgmt	For	For	No
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2025	Mgmt	For	For	No

VAT Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2025	Mgmt	For	For	No
7.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2024 AGM to 2025 AGM	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

American International Group, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** AIG

Meeting Type: Annual

Primary ISIN: US0268747849

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Paola Bergamaschi	Mgmt	For	For	No
1b	Elect Director James Cole, Jr.	Mgmt	For	For	No
1c	Elect Director James (Jimmy) Dunne, III	Mgmt	For	For	No
1d	Elect Director John (Chris) Inglis	Mgmt	For	For	No
1e	Elect Director Linda A. Mills	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1f	Elect Director Diana M. Murphy	Mgmt	For	For	No
1g	Elect Director Peter R. Porrino	Mgmt	For	For	No
1h	Elect Director John G. Rice	Mgmt	For	For	No
1i	Elect Director Vanessa A. Wittman	Mgmt	For	For	No
1j	Elect Director Peter Zaffino	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

American International Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
5	Adopt Director Election Resignation Bylaw	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

American Water Works Company, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** AWK

Meeting Type: Annual

Primary ISIN: US0304201033

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey N. Edwards	Mgmt	For		No
1b	Elect Director Martha Clark Goss	Mgmt	For		No
1c	Elect Director M. Susan Hardwick	Mgmt	For		No
1d	Elect Director Kimberly J. Harris	Mgmt	For		No
1e	Elect Director Laurie P. Havanec	Mgmt	For		No
1f	Elect Director Julia L. Johnson	Mgmt	For		No
1g	Elect Director Patricia L. Kampling	Mgmt	For		No
1h	Elect Director Karl F. Kurz	Mgmt	For		No
1i	Elect Director Michael L. Marberry	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No

Avolta AG

Meeting Date: 05/15/2024 **Country:** Switzerland **Ticker:** AVOL

Meeting Type: Annual

Primary ISIN: CH0023405456

Avolta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
2	Approve Allocation of Income and Dividends of CHF 0.70 per Share from Capital Contribution Reserves	Mgmt	For	Against	Yes
	Voter Rationale: The proposed allocation of income seems inappropriate, given the financial situation and the long-term interests of the company, its shareholders and its other stakeholders.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Creation of Capital Band within the Upper Limit of CHF 915.7 Million and the Lower Limit of CHF 686.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
5	Approve Cancellation of Conditional Capital	Mgmt	For	For	No
6.1	Reelect Juan Carretero as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 21 years, which exceeds Ethos' guidelines.He is 75 years old, which exceeds Ethos' guidelines.				
6.2.a	Reelect Xavier Bouton as Director	Mgmt	For	For	No
6.2.b	Reelect Alessandro Benetton as Director	Mgmt	For	For	No
6.2.c	Reelect Heekyung Jo Min as Director	Mgmt	For	For	No
6.2.d	Reelect Sami Kahale as Director	Mgmt	For	For	No
6.2.e	Reelect Enrico Laghi as Director	Mgmt	For	Against	Yes
	Voter Rationale: He does not offer guarantees of irreproachable activities and attitude.				
6.2.f	Reelect Luis Camino as Director	Mgmt	For	For	No

Avolta AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2.g	Reelect Joaquin Cabrera as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 75 years old, which exceeds Ethos' guidelines.				
6.2.h	Reelect Ranjan Sen as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.				
6.2.i	Reelect Mary Guilfoile as Director	Mgmt	For	For	No
6.2.j	Reelect Eugenia Ulasewicz as Director	Mgmt	For	For	No
6.3	Elect Katia Walsh as Director	Mgmt	For	For	No
7.1	Reappoint Enrico Laghi as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Laghi to the board of directors, Ethos cannot approve Mr. Laghi to the committee.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.2	Reappoint Luis Camino as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.3	Reappoint Joaquin Cabrera as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
7.4	Reappoint Eugenia Ulasewicz as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.				
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
9	Designate Altenburger Ltd legal + tax as Independent Proxy	Mgmt	For	For	No
10.1	Approve Remuneration of Directors in the Amount of CHF 11 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 37 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Bayerische Motoren Werke AG

Meeting Date: 05/15/2024 **Country:** Germany **Ticker:** BMW

Meeting Type: Annual

Primary ISIN: DE0005190003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 6.00 per Ordinary Share and EUR 6.02 per Preferred Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4.1	Approve Discharge of Supervisory Board Member Norbert Reithofer for Fiscal Year 2023	Mgmt	For		No
4.2	Approve Discharge of Supervisory Board Member Martin Kimmich for Fiscal Year 2023	Mgmt	For		No
4.3	Approve Discharge of Supervisory Board Member Stefan Quandt for Fiscal Year 2023	Mgmt	For		No
4.4	Approve Discharge of Supervisory Board Member Stefan Schmid for Fiscal Year 2023	Mgmt	For		No
4.5	Approve Discharge of Supervisory Board Member Kurt Bock for Fiscal Year 2023	Mgmt	For		No
4.6	Approve Discharge of Supervisory Board Member Christiane Benner for Fiscal Year 2023	Mgmt	For		No
4.7	Approve Discharge of Supervisory Board Member Marc Bitzer for Fiscal Year 2023	Mgmt	For		No
4.8	Approve Discharge of Supervisory Board Member Bernhard Ebner for Fiscal Year 2023	Mgmt	For		No
4.9	Approve Discharge of Supervisory Board Member Rachel Empey for Fiscal Year 2023	Mgmt	For		No

Bayerische Motoren Werke AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.10	Approve Discharge of Supervisory Board Member Heinrich Hiesinger for Fiscal Year 2023	Mgmt	For		No
4.11	Approve Discharge of Supervisory Board Member Johann Horn for Fiscal Year 2023	Mgmt	For		No
4.12	Approve Discharge of Supervisory Board Member Susanne Klatten for Fiscal Year 2023	Mgmt	For		No
4.13	Approve Discharge of Supervisory Board Member Jens Koehler for Fiscal Year 2023	Mgmt	For		No
4.14	Approve Discharge of Supervisory Board Member Gerhard Kurz for Fiscal Year 2023	Mgmt	For		No
4.15	Approve Discharge of Supervisory Board Member Andre Mandl for Fiscal Year 2023	Mgmt	For		No
4.16	Approve Discharge of Supervisory Board Member Dominique Mohabeer for Fiscal Year 2023	Mgmt	For		No
4.17	Approve Discharge of Supervisory Board Member Anke Schaeferkordt for Fiscal Year 2023	Mgmt	For		No
4.18	Approve Discharge of Supervisory Board Member Christoph Schmidt for Fiscal Year 2023	Mgmt	For		No
4.19	Approve Discharge of Supervisory Board Member Vishal Sikka for Fiscal Year 2023	Mgmt	For		No
4.20	Approve Discharge of Supervisory Board Member Sibylle Wankel for Fiscal Year 2023	Mgmt	For		No
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For		No
6.1	Elect Susanne Klatten to the Supervisory Board	Mgmt	For		No
6.2	Elect Stefan Quandt to the Supervisory Board	Mgmt	For		No
6.3	Elect Vishal Sikka to the Supervisory Board	Mgmt	For		No
7	Approve Remuneration Report	Mgmt	For		No

BlackRock, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** BLK

Meeting Type: Annual

Primary ISIN: US09247X1019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Pamela Daley	Mgmt	For	For	No
1b	Elect Director Laurence D. Fink	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1c	Elect Director William E. Ford	Mgmt	For	For	No
1d	Elect Director Fabrizio Freda	Mgmt	For	For	No
1e	Elect Director Murry S. Gerber	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director Margaret "Peggy" L. Johnson	Mgmt	For	For	No
1g	Elect Director Robert S. Kapito	Mgmt	For	Against	Yes
	Voter Rationale: Executive director and the board size is excessive.				
1h	Elect Director Cheryl D. Mills	Mgmt	For	For	No
1i	Elect Director Amin H. Nasser	Mgmt	For	For	No
1j	Elect Director Gordon M. Nixon	Mgmt	For	For	No
1k	Elect Director Kristin C. Peck	Mgmt	For	For	No
1l	Elect Director Charles H. Robbins	Mgmt	For	For	No
1m	Elect Director Marco Antonio Slim Domit	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1n	Elect Director Hans E. Vestberg	Mgmt	For	For	No
1o	Elect Director Susan L. Wagner	Mgmt	For	For	No
1p	Elect Director Mark Wilson	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive discretion of the remuneration committee in determining the performance criteria.Potential excessive awards.				
4	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

BlackRock, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	No
6	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
7	Report on Proxy Voting Record and Policies for Climate Change-Related Proposals	SH	Against	For	Yes
	Voter Rationale: Proxy voting records should align with climate commitments.				

Bunge Global SA

Meeting Date: 05/15/2024 **Country:** Switzerland **Ticker:** BG

Meeting Type: Annual

Primary ISIN: CH1300646267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Dividends of USD 2.72 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5a	Elect Director Eliane Aleixo Lustosa de Andrade	Mgmt	For	For	No
5b	Elect Director Sheila Bair	Mgmt	For	For	No
5c	Elect Director Carol Browner	Mgmt	For	For	No
5d	Elect Director Gregory Heckman	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5e	Elect Director Bernardo Hees	Mgmt	For	For	No
5f	Elect Director Michael Kobori	Mgmt	For	For	No
5g	Elect Director Monica McGurk	Mgmt	For	For	No
5h	Elect Director Kenneth Simril	Mgmt	For	For	No
5i	Elect Director Henry "Jay" Winship	Mgmt	For	For	No
5j	Elect Director Mark Zenuk	Mgmt	For	Against	Yes
	Voter Rationale: He has a major conflict of interest that is incompatible with his role as board member.				

Bunge Global SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5k	Elect Director Adrian Isman	Mgmt	For	For	No
5l	Elect Director Anne Jensen	Mgmt	For	For	No
5m	Elect Director Christopher Mahoney	Mgmt	For	For	No
5n	Elect Director Markus Walt	Mgmt	For	For	No
6a	Reelect Mark Zenuk as Board Chairman	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Zenuk to the board of directors, Ethos cannot approve Mr. Zenuk as chair.				
7a	Reelect Bernardo Hees as Member of the Human Resources and Compensation Committee	Mgmt	For	For	No
7b	Reelect Kenneth Simril as Member of the Human Resources and Compensation Committee	Mgmt	For	For	No
7c	Reelect Henry "Jay" Winship as Member of the Human Resources and Compensation Committee	Mgmt	For	For	No
8	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
9	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
10a	Approve Remuneration of Directors in the Amount of USD 5.1 million	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive and not justified.				
10b	Approve Remuneration of Executive Committee in the Amount of USD 37.5 million for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.				
10c	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
11	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report does not cover all material topics with quantitative indicators.The report does not include ambitious targets for all material topics.The company does not submit its climate report to an annual vote and the climate report is not in line with Ethos' guidelines.				
12	Designate Wuersch & Gering LLP as Independent Proxy	Mgmt	For	For	No

Bunge Global SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Appoint Deloitte & Touche LLP as Auditor and Reelect Deloitte SA as Swiss Statutory Auditor	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
A	Other Business	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Elevance Health, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** ELV

Meeting Type: Annual

Primary ISIN: US0367521038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lewis Hay, III	Mgmt	For	For	No
1.2	Elect Director Antonio F. Neri	Mgmt	For	For	No
1.3	Elect Director Ramiro G. Peru	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Adopt a Policy Requiring Third Party Groups to Report Their Political Expenditures	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				

Fiserv, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** FI

Meeting Type: Annual

Primary ISIN: US3377381088

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Frank J. Bisignano	Mgmt	For	Withhold	Yes

Fiserv, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Voter Rationale: Combined chairman and CEO.				
1.2	Elect Director Henrique de Castro	Mgmt	For	For	No
1.3	Elect Director Harry F. DiSimone	Mgmt	For	For	No
1.4	Elect Director Lance M. Fritz	Mgmt	For	For	No
1.5	Elect Director Ajei S. Gopal	Mgmt	For	For	No
1.6	Elect Director Wafaa Mamilli	Mgmt	For	For	No
1.7	Elect Director Heidi G. Miller	Mgmt	For	For	No
1.8	Elect Director Doyle R. Simons	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.9	Elect Director Kevin M. Warren	Mgmt	For	For	No
1.10	Elect Director Charlotte B. Yarkoni	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Phillips 66

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** PSX

Meeting Type: Annual

Primary ISIN: US7185461040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Julie L. Bushman	Mgmt	For	For	No
1b	Elect Director Lisa A. Davis	Mgmt	For	For	No
1c	Elect Director Mark E. Lashier	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1d	Elect Director Douglas T. Terreson	Mgmt	For	For	No

Phillips 66

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
4	Report on Impacts of a Significant Reduction in Virgin Plastic Demand	SH	Against	For	Yes
	Voter Rationale: The report would be useful to evaluate opportunities to shift the company's business model from virgin to recycled plastics.				

SAP SE

Meeting Date: 05/15/2024 **Country:** Germany **Ticker:** SAP

Meeting Type: Annual

Primary ISIN: DE0007164600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Ratify BDO AG as Auditors for Fiscal Year 2024 and as Auditors of Sustainability Reporting for Fiscal Year 2024	Mgmt	For		No
6	Approve Remuneration Report	Mgmt	For		No
7.1	Elect Aicha Evans to the Supervisory Board	Mgmt	For		No
7.2	Elect Gerhard Oswald to the Supervisory Board	Mgmt	For		No
7.3	Elect Friederike Rotsch to the Supervisory Board	Mgmt	For		No
7.4	Elect Ralf Herbrich to the Supervisory Board	Mgmt	For		No
7.5	Elect Pekka Ala-Pietilae to the Supervisory Board	Mgmt	For		No

SAP SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Approve Remuneration Policy for the Supervisory Board	Mgmt	For		No
9	Amend Articles Re: Proof of Entitlement	Mgmt	For		No

Swiss Life Holding AG

Meeting Date: 05/15/2024 **Country:** Switzerland **Ticker:** SLHN

Meeting Type: Annual

Primary ISIN: CH0014852781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 33.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	For	For	No
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.1 Million	Mgmt	For	For	No
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Mgmt	For	For	No
5.1	Reelect Rolf Doerig as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 16 years, which exceeds Ethos' guidelines.				
5.2	Reelect Thomas Buess as Director	Mgmt	For	For	No
5.3	Reelect Monika Buetler as Director	Mgmt	For	For	No
5.4	Reelect Philomena Colatrella as Director	Mgmt	For	For	No
5.5	Reelect Adrienne Fumagalli as Director	Mgmt	For	For	No

Swiss Life Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.6	Reelect Damir Filipovic as Director	Mgmt	For	For	No
5.7	Reelect Stefan Loacker as Director	Mgmt	For	For	No
5.8	Reelect Severin Moser as Director	Mgmt	For	For	No
5.9	Reelect Henry Peter as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.				
5.10	Reelect Martin Schmid as Director	Mgmt	For	For	No
5.11	Reelect Franziska Sauber as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has been a member of the board for 21 years, which exceeds Ethos' guidelines.				
5.12	Reelect Klaus Tschuetscher as Director	Mgmt	For	For	No
5.13	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	For	No
5.14	Reappoint Franziska Sauber as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Tschudi Sauber to the board of directors, Ethos cannot approve Ms. Tschudi Sauber to the committee.				
5.15	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Mgmt	For	For	No
6	Designate Zuercher Rechtsanwaelte AG as Independent Proxy	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
8	Amend Articles of Association	Mgmt	For	For	No
9	Approve CHF 79,037 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Symrise AG

Meeting Date: 05/15/2024 **Country:** Germany **Ticker:** SY1

Meeting Type: Annual

Primary ISIN: DE000SYM9999

Symrise AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For		No
6	Approve Remuneration Report	Mgmt	For		No
7.1	Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	For		No
7.2	Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	For		No
8	Approve Creation of EUR 55 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For		No
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.8 Billion; Approve Creation of EUR 55 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For		No

The Travelers Companies, Inc.

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** TRV

Meeting Type: Annual

Primary ISIN: US89417E1091

The Travelers Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Russell G. Golden	Mgmt	For	For	No
1b	Elect Director William J. Kane	Mgmt	For	For	No
1c	Elect Director Thomas B. Leonardi	Mgmt	For	For	No
1d	Elect Director Clarence Otis, Jr.	Mgmt	For	For	No
1e	Elect Director Elizabeth E. Robinson	Mgmt	For	For	No
1f	Elect Director Rafael Santana	Mgmt	For	For	No
1g	Elect Director Todd C. Schermerhorn	Mgmt	For	For	No
1h	Elect Director Alan D. Schnitzer	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1i	Elect Director Laurie J. Thomsen	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1j	Elect Director Bridget van Kralingen	Mgmt	For	For	No
1k	Elect Director David S. Williams	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Methane Emissions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
5	Report on GHG Emissions Associated with Underwriting and Insuring for High Carbon Sectors	SH	Against	For	Yes
	Voter Rationale: The proposed policy would demonstrate to shareholders how the company plans to address the risks it faces from financing the fossil fuel industry.				
6	Report on Human Rights Risk in Underwriting	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Consider Pay Disparity Between CEO and Other Employees	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Valero Energy Corporation

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** VLO

Meeting Type: Annual

Primary ISIN: US91913Y1001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Fred M. Diaz	Mgmt	For	For	No
1b	Elect Director H. Paulett Eberhart	Mgmt	For	For	No
1c	Elect Director Marie A. Ffolkes	Mgmt	For	For	No
1d	Elect Director Joseph W. Gorder	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.				
1e	Elect Director Kimberly S. Greene	Mgmt	For	For	No
1f	Elect Director Deborah P. Majoras	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1g	Elect Director Eric D. Mullins	Mgmt	For	For	No
1h	Elect Director Robert A. Profusek	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1i	Elect Director R. Lane Riggs	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1j	Elect Director Randall J. Weisenburger	Mgmt	For	For	No
1k	Elect Director Rayford Wilkins, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Vertex Pharmaceuticals Incorporated

Meeting Date: 05/15/2024 **Country:** USA **Ticker:** VRTX

Meeting Type: Annual

Primary ISIN: US92532F1003

Vertex Pharmaceuticals Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Sangeeta Bhatia	Mgmt	For	For	No
1.2	Elect Director Lloyd Carney	Mgmt	For	For	No
1.3	Elect Director Alan Garber	Mgmt	For	For	No
1.4	Elect Director Reshma Kewalramani	Mgmt	For	For	No
1.5	Elect Director Michel Lagarde	Mgmt	For	For	No
1.6	Elect Director Jeffrey Leiden	Mgmt	For	For	No
1.7	Elect Director Diana McKenzie	Mgmt	For	For	No
1.8	Elect Director Bruce Sachs	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.9	Elect Director Jennifer Schneider	Mgmt	For	For	No
1.10	Elect Director Nancy Thornberry	Mgmt	For	For	No
1.11	Elect Director Suketu Upadhyay	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				

adidas AG

Meeting Date: 05/16/2024 **Country:** Germany **Ticker:** ADS

Meeting Type: Annual

Primary ISIN: DE000A1EWWW0

adidas AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	For		No
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Approve Remuneration Report	Mgmt	For		No
6	Approve Remuneration Policy	Mgmt	For		No
7.1	Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	Mgmt	For		No
7.2	Reelect Jackie Joyner-Kersee to the Supervisory Board Until 2028 AGM	Mgmt	For		No
7.3	Reelect Christian Klein to the Supervisory Board Until 2028 AGM	Mgmt	For		No
7.4	Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Mgmt	For		No
7.5	Reelect Nassef Sawiris to the Supervisory Board Until 2026 AGM	Mgmt	For		No
7.6	Reelect Bodo Uebber to the Supervisory Board Until 2027 AGM	Mgmt	For		No
7.7	Reelect Jing Ulrich to the Supervisory Board Until 2027 AGM	Mgmt	For		No
7.8	Elect Oliver Mintzlaff to the Supervisory Board Until 2028 AGM	Mgmt	For		No
8	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	For		No

Adval Tech Holding AG

Meeting Date: 05/16/2024 **Country:** Switzerland **Ticker:** ADVN

Meeting Type: Annual

Primary ISIN: CH0008967926

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
5.1	Approve Remuneration Report	Mgmt	For	For	No
5.2	Approve Remuneration of Directors in the Amount of CHF 365,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The non-executive directors receive consultancy fees in a regular manner.				
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	Mgmt	For	For	No
5.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 42,180	Mgmt	For	For	No
6.1.1	Reelect Rene Rothen as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (former executive) and the board independence is insufficient (0.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
6.1.2	Reelect Hans Dreier as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 36 years, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 36 years, consultancy fees) and the board independence is insufficient (0.0%).				
6.1.3	Reelect Christoph Hammer as Director	Mgmt	For	For	No
6.1.4	Elect Beat Ritler as Director	Mgmt	For	For	No
6.2	Reelect Rene Rothen as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Rothen to the board of directors, Ethos cannot approve Mr. Rothen as chair.				
6.3.1	Reappoint Christoph Hammer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3.2	Appoint Beat Ritler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Adval Tech Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.4	Designate Muntwyler von May Notare as Independent Proxy	Mgmt	For	For	No
6.5	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Adyen NV

Meeting Date: 05/16/2024 **Country:** Netherlands **Ticker:** ADYEN

Meeting Type: Annual

Primary ISIN: NL0012969182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2.a	Receive Report of Management Board and Supervisory Board (Non-Voting)	Mgmt			
2.b	Approve Remuneration Report	Mgmt	For		No
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For		No
2.d	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
3	Approve Discharge of Management Board	Mgmt	For		No
4	Approve Discharge of Supervisory Board	Mgmt	For		No
5	Elect Adine Grate to Supervisory Board	Mgmt	For		No
6	Reelect Piero Overmars to Supervisory Board	Mgmt	For		No
7	Reelect Caoimhe Keogan to Supervisory Board	Mgmt	For		No
8	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	For		No
9	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For		No
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For		No

Adyen NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Reappoint PwC as Auditors	Mgmt	For		No
12	Close Meeting	Mgmt			

AT&T Inc.

Meeting Date: 05/16/2024 **Country:** USA **Ticker:** T

Meeting Type: Annual

Primary ISIN: US00206R1023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Scott T. Ford	Mgmt	For	For	No
1.2	Elect Director Glenn H. Hutchins	Mgmt	For	For	No
1.3	Elect Director William E. Kennard	Mgmt	For	For	No
1.4	Elect Director Stephen J. Luczo	Mgmt	For	For	No
1.5	Elect Director Marissa A. Mayer	Mgmt	For	For	No
1.6	Elect Director Michael B. McCallister	Mgmt	For	For	No
1.7	Elect Director Beth E. Mooney	Mgmt	For	For	No
1.8	Elect Director Matthew K. Rose	Mgmt	For	For	No
1.9	Elect Director John T. Stankey	Mgmt	For	For	No
1.10	Elect Director Cynthia B. Taylor	Mgmt	For	For	No
1.11	Elect Director Luis A. Ubinas	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Require Independent Board Chair	SH	Against	Against	No
5	Amend Clawback Policy	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
6	Report on Respecting Workforce Civil Liberties	SH	Against	Against	No

CVS Health Corporation

Meeting Date: 05/16/2024 **Country:** USA **Ticker:** CVS

Meeting Type: Annual

Primary ISIN: US1266501006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Fernando Aguirre	Mgmt	For	For	No
1b	Elect Director Jeffrey R. Balser	Mgmt	For	For	No
1c	Elect Director C. David Brown, II	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director Alecia A. DeCoudreaux	Mgmt	For	For	No
1e	Elect Director Nancy-Ann M. DeParle	Mgmt	For	For	No
1f	Elect Director Roger N. Farah	Mgmt	For	For	No
1g	Elect Director Anne M. Finucane	Mgmt	For	For	No
1h	Elect Director J. Scott Kirby	Mgmt	For	For	No
1i	Elect Director Karen S. Lynch	Mgmt	For	For	No
1j	Elect Director Michael F. Mahoney	Mgmt	For	For	No
1k	Elect Director Jean-Pierre Millon	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1l	Elect Director Mary L. Schapiro	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
5	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining Rights	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
6	Adopt Director Election Resignation Bylaw	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

CVS Health Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: We strongly support the right of shareholders to address pay-related concerns.				
8	Adopt Policy to Require Director Allocation of Hours Disclosure	SH	Against	Against	No

E.ON SE

Meeting Date: 05/16/2024 **Country:** Germany **Ticker:** EOAN

Meeting Type: Annual

Primary ISIN: DE000ENAG999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.53 per Share	Mgmt	For	Against	Yes
	Voter Rationale: The proposed dividend is inconsistent with the company's financial situation.				
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	No
5.1	Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the Fiscal Year 2024 and the First Quarter of Fiscal Year 2025	Mgmt	For	For	No
5.2	Ratify KPMG AG as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	For	For	No
6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
7	Amend Articles Re: Transactions Requiring Supervisory Board Approval	Mgmt	For	For	No
8	Approve Creation of EUR 528 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	No

E.ON SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Billion; Approve Creation of EUR 264 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	No
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
11	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				

Heidelberg Materials AG

Meeting Date: 05/16/2024 **Country:** Germany **Ticker:** HEI

Meeting Type: Annual

Primary ISIN: DE0006047004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	No
3.1	Approve Discharge of Management Board Member Dominik von Achten for Fiscal Year 2023	Mgmt	For	For	No
3.2	Approve Discharge of Management Board Member Rene Aldach for Fiscal Year 2023	Mgmt	For	For	No
3.3	Approve Discharge of Management Board Member Kevin Gluskie for Fiscal Year 2023	Mgmt	For	For	No
3.4	Approve Discharge of Management Board Member Hakan Gurdal for Fiscal Year 2023	Mgmt	For	For	No

Heidelberg Materials AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.5	Approve Discharge of Management Board Member Ernest Jelito for Fiscal Year 2023	Mgmt	For	For	No
3.6	Approve Discharge of Management Board Member Nicola Kimm for Fiscal Year 2023	Mgmt	For	For	No
3.7	Approve Discharge of Management Board Member Dennis Lentz for Fiscal Year 2023	Mgmt	For	For	No
3.8	Approve Discharge of Management Board Member Jon Morrish for Fiscal Year 2023	Mgmt	For	For	No
3.9	Approve Discharge of Management Board Member Chris Ward for Fiscal Year 2023	Mgmt	For	For	No
4.1	Approve Discharge of Supervisory Board Member Bernd Scheifele for Fiscal Year 2023	Mgmt	For	For	No
4.2	Approve Discharge of Supervisory Board Member Heinz Schmitt for Fiscal Year 2023	Mgmt	For	For	No
4.3	Approve Discharge of Supervisory Board Member Barbara Breuninger for Fiscal Year 2023	Mgmt	For	For	No
4.4	Approve Discharge of Supervisory Board Member Birgit Jochens for Fiscal Year 2023	Mgmt	For	For	No
4.5	Approve Discharge of Supervisory Board Member Ludwig Merckle for Fiscal Year 2023	Mgmt	For	For	No
4.6	Approve Discharge of Supervisory Board Member Luka Mucic for Fiscal Year 2023	Mgmt	For	For	No
4.7	Approve Discharge of Supervisory Board Member Ines Ploss for Fiscal Year 2023	Mgmt	For	For	No
4.8	Approve Discharge of Supervisory Board Member Peter Riedel for Fiscal Year 2023	Mgmt	For	For	No
4.9	Approve Discharge of Supervisory Board Member Werner Schraeder for Fiscal Year 2023	Mgmt	For	For	No

Heidelberg Materials AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.10	Approve Discharge of Supervisory Board Member Margret Suckale for Fiscal Year 2023	Mgmt	For	For	No
4.11	Approve Discharge of Supervisory Board Member Sopna Sury for Fiscal Year 2023	Mgmt	For	For	No
4.12	Approve Discharge of Supervisory Board Member Marion Weissenberger-Eibl for Fiscal Year 2023	Mgmt	For	For	No
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	No
6	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
7	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
8.1	Reelect Bernd Scheifele to the Supervisory Board	Mgmt	For	For	No
8.2	Reelect Ludwig Merckle to the Supervisory Board	Mgmt	For	For	No
8.3	Reelect Luka Mucic to the Supervisory Board	Mgmt	For	For	No
8.4	Reelect Margret Suckale to the Supervisory Board	Mgmt	For	For	No
8.5	Reelect Sopna Sury to the Supervisory Board	Mgmt	For	For	No
8.6	Elect Gunnar Groebler to the Supervisory Board	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
9	Amend Articles Re: Proof of Entitlement	Mgmt	For	For	No

Lloyds Banking Group Plc

Meeting Date: 05/16/2024 **Country:** United Kingdom **Ticker:** LLOY

Meeting Type: Annual

Primary ISIN: GB0008706128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Re-elect Sir Robin Budenberg as Director	Mgmt	For	For	No

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Re-elect Charlie Nunn as Director	Mgmt	For	For	No
4	Re-elect William Chalmers as Director	Mgmt	For	For	No
5	Re-elect Sarah Legg as Director	Mgmt	For	For	No
6	Re-elect Amanda Mackenzie as Director	Mgmt	For	For	No
7	Re-elect Harmeen Mehta as Director	Mgmt	For	For	No
8	Re-elect Cathy Turner as Director	Mgmt	For	For	No
9	Re-elect Scott Wheway as Director	Mgmt	For	For	No
10	Re-elect Catherine Woods as Director	Mgmt	For	For	No
11	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Amounts excessive due to introduction of pay allowance to circumvent the banking bonus cap introduced in 2014 in the European Union.				
12	Approve Final Dividend	Mgmt	For	For	No
13	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
15	Approve Variable Component of Remuneration for Material Risk Takers	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards and risk taking.				
16	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds Ethos' guidelines.				
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-Emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments	Mgmt	For	For	No

Lloyds Banking Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
23	Authorise Market Purchase of Preference Shares	Mgmt	For	For	No
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Marsh & McLennan Companies, Inc.

Meeting Date: 05/16/2024 **Country:** USA **Ticker:** MMC

Meeting Type: Annual

Primary ISIN: US5717481023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Anthony K. Anderson	Mgmt	For	For	No
1b	Elect Director John Q. Doyle	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1c	Elect Director Oscar Fanjul	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director H. Edward Hanway	Mgmt	For	For	No
1e	Elect Director Judith Hartmann	Mgmt	For	For	No
1f	Elect Director Deborah C. Hopkins	Mgmt	For	For	No
1g	Elect Director Tamara Ingram	Mgmt	For	For	No
1h	Elect Director Jane H. Lute	Mgmt	For	For	No
1i	Elect Director Steven A. Mills	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.				
1j	Elect Director Morton O. Schapiro	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the nomination committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1k	Elect Director Lloyd M. Yates	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Provide Right to Act by Written Consent	SH	Against	For	Yes
	Voter Rationale: Taking action by written consent in lieu of a meeting is a mechanism shareholders can use to raise important matters without convening an EGM.				

The Home Depot, Inc.

Meeting Date: 05/16/2024 **Country:** USA **Ticker:** HD

Meeting Type: Annual

Primary ISIN: US4370761029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Gerard J. Arpey	Mgmt	For	For	No
1b	Elect Director Ari Bousbib	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director Jeffery H. Boyd	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1d	Elect Director Gregory D. Brenneman	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director J. Frank Brown	Mgmt	For	For	No
1f	Elect Director Edward P. Decker	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1g	Elect Director Wayne M. Hewett	Mgmt	For	For	No
1h	Elect Director Manuel Kadre	Mgmt	For	For	No
1i	Elect Director Stephanie C. Linnartz	Mgmt	For	For	No
1j	Elect Director Paula Santilli	Mgmt	For	For	No
1k	Elect Director Caryn Seidman-Becker	Mgmt	For	For	No

The Home Depot, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Adopt Policy to Require Board of Directors Members to Disclose their Political Donations	SH	Against	Against	No
5	Report on Political Spending Congruency	SH	Against	For	Yes
	Voter Rationale: The resolution will allow for the assessment of the congruence of the company's political, lobbying, and electioneering expenditures with its stated values and goals.				
6	Report on Corporate Contributions	SH	Against	Against	No
7	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No
8	Disclose a Biodiversity Impact and Dependency Assessment	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
9	Clawback of Incentive Payments	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Yum! Brands, Inc.

Meeting Date: 05/16/2024 **Country:** USA **Ticker:** YUM

Meeting Type: Annual

Primary ISIN: US9884981013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Paget L. Alves	Mgmt	For	For	No
1b	Elect Director Keith Barr	Mgmt	For	For	No
1c	Elect Director M. Brett Biggs	Mgmt	For	For	No
1d	Elect Director Christopher M. Connor	Mgmt	For	For	No
1e	Elect Director Brian C. Cornell	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1f	Elect Director Tanya L. Domier	Mgmt	For	For	No
1g	Elect Director Susan Doniz	Mgmt	For	For	No

Yum! Brands, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director David W. Gibbs	Mgmt	For	For	No
1i	Elect Director Mirian M. Graddick-Weir	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the nomination committee. The independence of this committee is insufficient.				
1j	Elect Director Thomas C. Nelson	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1k	Elect Director P. Justin Skala	Mgmt	For	For	No
1l	Elect Director Annie Young-Scrivner	Mgmt	For	For	No
2	Ratify KPMG LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains	SH	Against	For	Yes
	Voter Rationale: The policy would help determine the company's priorities and how it deals with antimicrobial resistance in its supply chain.				
5	Strategic Review Regarding Capital Transactions Involving the Brands	SH	Against	Against	No

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/17/2024 **Country:** France **Ticker:** ML

Meeting Type: Annual/Special

Primary ISIN: FR001400AJ45

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	For	For	No
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
6	Approve Remuneration Policy of General Managers	Mgmt	For	Against	Yes
	Voter Rationale: The potential maximum variable remuneration exceeds guidelines.				
7	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	No
8	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
9	Approve Compensation of Florent Menegaux	Mgmt	For	For	No
10	Approve Compensation of Yves Chapot	Mgmt	For	For	No
11	Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	For	For	No
12	Elect Patrick de La Chevardiere as Supervisory Board Member	Mgmt	For	For	No
13	Elect Catherine Soubie as Supervisory Board Member	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14	Elect Pascal Vinet as Supervisory Board Member	Mgmt	For	For	No
15	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	No
16	Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 125 Million	Mgmt	For	For	No
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum discount exceeds guidelines.				

Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum discount exceeds guidelines.				
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The maximum discount exceeds market practice.				
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	Mgmt	For	For	No
22	Authorize Capitalization of Reserves of Up to EUR 80 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	No
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
24	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 23 at EUR 125 Million	Mgmt	For	For	No
26	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Fresenius SE & Co. KGaA

Meeting Date: 05/17/2024 **Country:** Germany **Ticker:** FRE

Meeting Type: Annual

Primary ISIN: DE0005785604

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2023	Mgmt	For	For	No

Fresenius SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Discharge of Personally Liable Partner for Fiscal Year 2023	Mgmt	For	For	No
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	No
4	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024, Auditors of Sustainability Reporting for Fiscal Year 2024 and for the Review of Interim Financial Statements until 2025 AGM	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the severance payments which are considered excessive.				

Iberdrola SA

Meeting Date: 05/17/2024 **Country:** Spain **Ticker:** IBE

Meeting Type: Annual

Primary ISIN: ES0144580Y14

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	No
2	Approve Consolidated and Standalone Management Reports	Mgmt	For	For	No
3	Approve Non-Financial Information Statement	Mgmt	For	For	No
4	Approve Discharge of Board	Mgmt	For	For	No
5	Renew Appointment of KPMG Auditores as Auditor	Mgmt	For	For	No
6	Amend Preamble and Articles	Mgmt	For	For	No
7	Amend Articles	Mgmt	For	For	No
8	Amend Articles of General Meeting Regulations	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive chair and of the non-executive board members is excessive.				
10	Approve Engagement Dividend	Mgmt	For	For	No
11	Approve Allocation of Income and Dividends	Mgmt	For	For	No

Iberdrola SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
12	Approve Scrip Dividends	Mgmt	For	For	No
13	Approve Scrip Dividends	Mgmt	For	For	No
14	Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	For	For	No
15	Advisory Vote on Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
16	Reelect Nicola Mary Brewer as Director	Mgmt	For	For	No
17	Reelect Regina Helena Jorge Nunes as Director	Mgmt	For	For	No
18	Reelect Inigo Victor de Oriol Ibarra as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
19	Fix Number of Directors at 14	Mgmt	For	For	No
20	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	For	For	No
21	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	For	For	No
22	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

Jungfraubahn Holding AG

Meeting Date: 05/17/2024 **Country:** Switzerland **Ticker:** JFN

Meeting Type: Annual

Primary ISIN: CH0017875789

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Sustainability Report	Mgmt	For	For	No

Jungfraubahn Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Allocation of Income and Dividends of CHF 6.50 per Share	Mgmt	For	For	No
5.1	Amend Articles of Association	Mgmt	For	For	No
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
5.3	Amend Articles of Association	Mgmt	For	For	No
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
7.1	Reelect Heinz Karrer as Director and Board Chair	Mgmt	For	For	No
7.2.1	Elect Daniel Binder as Director	Mgmt	For	For	No
7.2.2	Reelect Catrina Gaehwiler as Director	Mgmt	For	For	No
7.2.3	Reelect Catherine Muehlemann as Director	Mgmt	For	For	No
7.2.4	Reelect Hanspeter Ruefenacht as Director	Mgmt	For	For	No
7.2.5	Reelect Thomas Ruoff as Director	Mgmt	For	For	No
8.1	Reappoint Catherine Muehlemann as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
8.2	Reappoint Hanspeter Ruefenacht as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
8.3	Reappoint Thomas Ruoff as Member of the Compensation and Nomination Committee	Mgmt	For	For	No
9.1	Approve Remuneration of Directors in the Amount of CHF 640,000	Mgmt	For	For	No
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	No
10.1	Designate Melchior Glatthard as Independent Proxy	Mgmt	For	For	No
10.2	Designate Niklaus Glatthard as Substitute Independent Proxy	Mgmt	For	For	No
11	Ratify BDO AG as Auditors	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Zuger Kantonalbank AG

Meeting Date: 05/18/2024 **Country:** Switzerland **Ticker:** ZUGER

Meeting Type: Annual

Primary ISIN: CH0493891243

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 220.00 per Share	Mgmt	For	For	No
4	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.				
5	Approve Remuneration of the Bank Council in the Amount of CHF 740,000	Mgmt	For	For	No
6	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.9 Million	Mgmt	For	For	No
7	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2 Million	Mgmt	For	For	No
8	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9.1	Reappoint Jacques Bossart as Member of the Compensation and Sustainability Committee	Mgmt	For	For	No
9.2	Reappoint Annette Luther as Member of the Compensation and Sustainability Committee	Mgmt	For	For	No
9.3	Reappoint Urs Rueegsegger as Member of the Compensation and Sustainability Committee	Mgmt	For	For	No
10	Designate Rene Peyer as Independent Proxy	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Berner Kantonalbank AG

Meeting Date: 05/21/2024 **Country:** Switzerland **Ticker:** BEKN

Meeting Type: Annual

Primary ISIN: CH0009691608

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 10.00 per Share	Mgmt	For	For	No
4	Approve Discharge of Board of Directors	Mgmt	For	For	No
5.1	Amend Corporate Purpose	Mgmt	For	For	No
5.2	Amend Articles Re: Shares and Share Register	Mgmt	For	For	No
5.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
5.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: The employment contracts may include non-compete clauses not in line with Ethos' guidelines.				
5.5	Amend Articles of Association	Mgmt	For	For	No
6.1.1	Reelect Stefan Bichsel as Director	Mgmt	For	For	No
6.1.2	Reelect Gilles Frote as Director	Mgmt	For	For	No
6.1.3	Reelect Reto Heiz as Director	Mgmt	For	For	No
6.1.4	Reelect Antoinette Hunziker-Ebneter as Director	Mgmt	For	For	No
6.1.5	Reelect Christoph Lengwiler as Director	Mgmt	For	For	No
6.1.6	Reelect Annelis Haemmerli as Director	Mgmt	For	For	No
6.1.7	Reelect Hugo Schuermann as Director	Mgmt	For	For	No
6.1.8	Reelect Pascal Zinniker as Director	Mgmt	For	For	No
6.1.9	Reelect Danielle Villiger as Director	Mgmt	For	For	No

Berner Kantonalbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.2	Reelect Antoinette Hunziker-Ebneter as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Gilles Frote as Member of the Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Antoinette Hunziker-Ebneter as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She receives a remuneration that is excessive.				
6.3.3	Reappoint Danielle Villiger as Member of the Compensation Committee	Mgmt	For	For	No
6.4	Designate Selina Mueller as Independent Proxy	Mgmt	For	For	No
6.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 1.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.				
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
8	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Coca-Cola HBC AG

Meeting Date: 05/21/2024 **Country:** Switzerland **Ticker:** CCH

Meeting Type: Annual

Primary ISIN: CH0198251305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Non-Financial Report Under Swiss Statutory Law	Mgmt	For	Against	Yes
	Voter Rationale: The report does not include ambitious targets for all material topics.				
3.1	Approve Allocation of Income	Mgmt	For	For	No
3.2	Approve Dividend from Reserves	Mgmt	For	For	No

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Board and Executive Leadership Team	Mgmt	For	For	No
5.1.1	Re-elect Anastassis David as Director and as Board Chairman	Mgmt	For	For	No
5.1.2	Re-elect Zoran Bogdanovic as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.3	Re-elect Charlotte Boyle as Director and as Member of the Remuneration Committee	Mgmt	For	For	No
5.1.4	Re-elect Henrique Braun as Director	Mgmt	For	For	No
5.1.5	Re-elect Anna Diamantopoulou as Director and as Member of the Remuneration Committee	Mgmt	For	For	No
5.1.6	Re-elect William Douglas III as Director	Mgmt	For	For	No
5.1.7	Re-elect Reto Francioni as Director and as Member of the Remuneration Committee	Mgmt	For	For	No
5.1.8	Re-elect Anastasios Leventis as Director	Mgmt	For	For	No
5.1.9	Re-elect Christodoulos Leventis as Director	Mgmt	For	For	No
5.1.A	Re-elect George Leventis as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the board independence is insufficient (38.5%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.1.B	Re-elect Evguenia Stoitchkova as Director	Mgmt	For	For	No
5.2.1	Elect Zulikat Abiola as Director	Mgmt	For	Against	Yes
	Voter Rationale: She is not independent (business connections) and the board independence is insufficient (38.5%).				
5.2.2	Elect Glykeria Tsernou as Director	Mgmt	For	For	No
6	Designate Ines Poeschel as Independent Proxy	Mgmt	For	For	No
7.1	Reappoint PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.				
7.2	Advisory Vote on Reappointment of the Independent Registered Public Accounting Firm PricewaterhouseCoopers SA for UK Purposes	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.				

Coca-Cola HBC AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Approve UK Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
9	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
10	Approve Swiss Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
11.1	Approve Maximum Aggregate Amount of Remuneration for Directors	Mgmt	For	For	No
11.2	Approve Maximum Aggregate Amount of Remuneration for the Executive Leadership Team	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
12	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
13.1	Amend Articles Re: Alignment with Mandatory Provisions of the New Swiss Corporate Law	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the interests of the shareholders.				
13.2	Amend Articles Re: Other Voluntary Changes	Mgmt	For	For	No

Compagnie Financiere Tradition SA

Meeting Date: 05/21/2024 **Country:** Switzerland **Ticker:** CFT

Meeting Type: Annual

Primary ISIN: CH0014345117

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 6.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
4.1	Amend Corporate Purpose	Mgmt	For	For	No

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 25.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital increase exceeding 20% of the issued capital.				
4.3	Approve Creation of CHF 2.1 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.				
4.4	Amend Articles Re: Company Announcements	Mgmt	For	For	No
4.5	Amend Articles of Association	Mgmt	For	For	No
5	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.				
6	Approve Remuneration of Directors in the Amount of CHF 360,000	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive options.				
7	Approve Remuneration of Executive Committee in the Amount of CHF 25 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
8.1	Reelect Patrick Combes as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
8.2	Reelect Christian Baillet as Director	Mgmt	For	For	No
8.3	Reelect Alain Blanc-Brude as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 78 years old, which exceeds Ethos' guidelines.				
8.4	Reelect Jean-Marie Descarpentries as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 27 years, which exceeds Ethos' guidelines.He is 87 years old, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 27 years) and the board independence is insufficient (37.5%).				
8.5	Reelect Christian Goecking as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 27 years, which exceeds Ethos' guidelines.He is 80 years old, which exceeds Ethos' guidelines.He is not independent (board tenure of 27 years) and the board independence is insufficient (37.5%).				
8.6	Reelect Marco Illy as Director	Mgmt	For	For	No

Compagnie Financiere Tradition SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.7	Reelect Robert Pennone as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 27 years, which exceeds Ethos' guidelines.He is 80 years old, which exceeds Ethos' guidelines.He is not independent (board tenure of 27 years) and the board independence is insufficient (37.5%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
8.8	Elect Christophe Hemon as Director	Mgmt	For	For	No
9	Reelect Patrick Combes as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Combes to the board of directors, Ethos cannot approve Mr. Combes as chair.The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.				
10.1	Reappoint Robert Pennone as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.				
10.2	Reappoint Christian Goecking as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Goecking to the board of directors, Ethos cannot approve Mr. Goecking to the committee.				
11	Reappoint Robert Pennone as Chair of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Pennone to the board of directors, Ethos cannot approve Mr. Pennone to the committee.				
12	Ratify KPMG SA as Auditors	Mgmt	For	For	No
13	Designate Christophe Wilhelm as Independent Proxy	Mgmt	For	For	No
14	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

JPMorgan Chase & Co.

Meeting Date: 05/21/2024 **Country:** USA **Ticker:** JPM

Meeting Type: Annual

Primary ISIN: US46625H1005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Linda B. Bammann	Mgmt	For	For	No
1b	Elect Director Stephen B. Burke	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

JPMorgan Chase & Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Todd A. Combs	Mgmt	For	For	No
1d	Elect Director Alicia Boler Davis	Mgmt	For	For	No
1e	Elect Director James Dimon	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1f	Elect Director Alex Gorsky	Mgmt	For	For	No
1g	Elect Director Mellody Hobson	Mgmt	For	For	No
1h	Elect Director Phebe N. Novakovic	Mgmt	For	For	No
1i	Elect Director Virginia M. Rometty	Mgmt	For	For	No
1j	Elect Director Mark A. Weinberger	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
6	Report on Impacts of JPMC's Climate Transition Policies	SH	Against	Against	No
7	Report on Respecting Indigenous Peoples' Rights	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
8	Review Proxy Voting Record and Policies Related to Climate Change and Diversity	SH	Against	For	Yes
	Voter Rationale: Proxy voting records should align with climate commitments.				
9	Commission Third Party Report on Due Diligence Process of Doing Business in Conflict Affected Areas	SH	Against	For	Yes
	Voter Rationale: We support corporate policies that encourage social responsibility.				
10	Submit Severance Agreement to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: We strongly support the right of shareholders to address pay-related concerns.				
11	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No

Montana Aerospace AG

Meeting Date: 05/21/2024 **Country:** Switzerland **Ticker:** AERO

Meeting Type: Annual

Primary ISIN: CH1110425654

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.The non-executive directors receive options.				
4	Approve Treatment of Net Loss	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive directors receive options.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
7.1.1	Reelect Michael Tojner as Director and Board Co-Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.				
7.1.2	Reelect Thomas Williams as Director and Board Co-Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (various reasons) and the board independence is insufficient (0.0%).The corporate governance of the company is unsatisfactory and the dialogue with the shareholders does not lead to the desired outcomes.				
7.1.3	Reelect Christian Hosp as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the audit committee, is not independent and the committee independence is insufficient.He chairs the nomination committee, is not independent and the committee independence is insufficient.				
7.1.4	Reelect Markus Vischer as Director	Mgmt	For	For	No
7.1.5	Reelect Helmut Wieser as Director	Mgmt	For	For	No

Montana Aerospace AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2.1	Reappoint Michael Tojner as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. Tojner to the board of directors, Ethos cannot approve Prof. Dr. Tojner to the committee.He receives a remuneration that is not in line with generally accepted best practice standards.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.2.2	Reappoint Thomas Williams as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Williams to the board of directors, Ethos cannot approve Dr. Williams to the committee.He receives a remuneration that is not in line with generally accepted best practice standards.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.2.3	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Hosp to the board of directors, Ethos cannot approve Mr. Hosp to the committee.He receives a remuneration that is not in line with generally accepted best practice standards.He was member of the remuneration committee during the past financial year and the remuneration system is very unsatisfactory.He was member of the remuneration committee during the past financial year and no satisfactory improvements have been made following a significantly contested vote on remuneration at a previous general meeting.				
7.3	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
7.4	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Amend Articles Re: Compensation of Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient to assess the variable remuneration plans' features and functioning.The structure and conditions of the variable remuneration plans do not respect Ethos' guidelines.The remuneration committee or the board of directors have excessive discretion with regard to awards and administration of the plan.				
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Shell Plc

Meeting Date: 05/21/2024 **Country:** United Kingdom **Ticker:** SHEL

Meeting Type: Annual

Primary ISIN: GB00BP6MXD84

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Re-elect Dick Boer as Director	Mgmt	For	For	No
4	Re-elect Neil Carson as Director	Mgmt	For	For	No
5	Re-elect Ann Godbehere as Director	Mgmt	For	For	No
6	Re-elect Sinead Gorman as Director	Mgmt	For	For	No
7	Re-elect Jane Lute as Director	Mgmt	For	For	No
8	Re-elect Catherine Hughes as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
9	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	For	No
10	Re-elect Sir Charles Roxburgh as Director	Mgmt	For	For	No
11	Re-elect Wael Sawan as Director	Mgmt	For	For	No
12	Re-elect Abraham Schot as Director	Mgmt	For	For	No
13	Re-elect Leena Srivastava as Director	Mgmt	For	For	No
14	Re-elect Cyrus Taraporevala as Director	Mgmt	For	For	No
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
20	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds Ethos' guidelines.				
22	Approve the Shell Energy Transition Strategy	Mgmt	For	Against	Yes
	Voter Rationale: Serious concerns about alignment between Shell's strategy and Paris agreement goals.				

Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Shareholder Proposal	Mgmt			
23	Advise Shell to Align its Medium-Term Emissions Reduction Targets Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	SH	Against	For	Yes

Voter Rationale: The company has scaled back some of its Scope 3 emission targets, moving further from the goal of limiting global warming to 1.5°C.

Aluflexpack AG

Meeting Date: 05/22/2024 **Country:** Switzerland **Ticker:** AFP

Meeting Type: Annual

Primary ISIN: CH0453226893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report (Non-Binding)	Mgmt	For	For	No
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
4	Approve Treatment of Net Loss	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of EUR 200,000	Mgmt	For	For	No
6.2.1	Approve Fixed and Short-Term Variable Remuneration of Executive Committee in the Amount of EUR 1.3 Million	Mgmt	For	For	No
6.2.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of EUR 450,000	Mgmt	For	For	No
7.1	Reelect Martin Ohneberg as Director and Board Chair	Mgmt	For	For	No
7.2	Reelect Alois Buehler as Director	Mgmt	For	For	No
7.3	Reelect Christian Hosp as Director	Mgmt	For	For	No
7.4	Reelect Markus Vischer as Director	Mgmt	For	For	No

Aluflexpack AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.5	Reelect Bernd Winter as Director	Mgmt	For	For	No
8.1	Reappoint Christian Hosp as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Martin Ohneberg as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8.3	Reappoint Bernd Winter as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9	Ratify KPMG AG as Auditors	Mgmt	For	For	No
10	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Amazon.com, Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** AMZN

Meeting Type: Annual

Primary ISIN: US0231351067

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	For	No
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	No
1c	Elect Director Keith B. Alexander	Mgmt	For	For	No
1d	Elect Director Edith W. Cooper	Mgmt	For	For	No
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	No
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	For	No
1g	Elect Director Andrew Y. Ng	Mgmt	For	For	No
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	No
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.Non-independent chairman of the nomination committee. The independence of this committee is insufficient.				
1j	Elect Director Brad D. Smith	Mgmt	For	For	No

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Patricia Q. Stonesifer	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1l	Elect Director Wendell P. Weeks	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Establish a Public Policy Committee	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
5	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against	No
6	Report on Customer Due Diligence	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying actitivities.				
8	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				
9	Report on Viewpoint Discrimination	SH	Against	Against	No
10	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on how the company addresses the social and economic impacts linked to its climate change strategy.				
11	Report on Efforts to Reduce Plastic Use	SH	Against	For	Yes
	Voter Rationale: The report would be useful to evaluate opportunities for dramatically reducing the amount of plastics used in the company's packaging.				
12	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
13	Disclose All Material Scope 3 GHG Emissions	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on potential human rights violations linked to the company's facial recognition technology.				
15	Adopt Policy to Require Board Members to Disclose their Political and Charitable Donations	SH	Against	Against	No
16	Establish a Board Committee on Artificial Intelligence	SH	Against	For	Yes
	Voter Rationale: Implementing an ethical AI framework and transparent reporting align with societal values and can mitigate risks.				
17	Commission a Third Party Audit on Working Conditions	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving safety in the workplace.				

American Tower Corporation

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** AMT

Meeting Type: Annual

Primary ISIN: US03027X1000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven O. Vondran	Mgmt	For	For	No
1b	Elect Director Kelly C. Chambliss	Mgmt	For	For	No
1c	Elect Director Teresa H. Clarke	Mgmt	For	For	No
1d	Elect Director Kenneth R. Frank	Mgmt	For	For	No
1e	Elect Director Robert D. Hormats	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1f	Elect Director Grace D. Lieblein	Mgmt	For	For	No
1g	Elect Director Craig Macnab	Mgmt	For	For	No
1h	Elect Director Neville R. Ray	Mgmt	For	For	No
1i	Elect Director JoAnn A. Reed	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1j	Elect Director Pamela D. A. Reeve	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1k	Elect Director Bruce L. Tanner	Mgmt	For	For	No

American Tower Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				
5	Report on Median and Adjusted Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				

CBRE Group, Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** CBRE

Meeting Type: Annual

Primary ISIN: US12504L1098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Brandon B. Boze	Mgmt	For		No
1b	Elect Director Beth F. Cobert	Mgmt	For		No
1c	Elect Director Reginald H. Gilyard	Mgmt	For		No
1d	Elect Director Shira D. Goodman	Mgmt	For		No
1e	Elect Director E.M. Blake Hutcheson	Mgmt	For		No
1f	Elect Director Christopher T. Jenny	Mgmt	For		No
1g	Elect Director Gerardo I. Lopez	Mgmt	For		No
1h	Elect Director Guy A. Metcalfe	Mgmt	For		No
1i	Elect Director Oscar Munoz	Mgmt	For		No
1j	Elect Director Robert E. Sulentic	Mgmt	For		No
1k	Elect Director Sanjiv Yajnik	Mgmt	For		No
2	Ratify KPMG LLP as Auditors	Mgmt	For		No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No

Crown Castle Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** CCI

Meeting Type: Proxy Contest

Primary ISIN: US22822V1017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Universal Proxy (White Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	For	For	No
1b	Elect Management Nominee Director Cindy Christy	Mgmt	For	For	No
1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	For	For	No
1d	Elect Management Nominee Director Jason Genrich	Mgmt	For	For	No
1e	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	For	For	No
1f	Elect Management Nominee Director Tammy K. Jones	Mgmt	For	For	No
1g	Elect Management Nominee Director Kevin T. Kabat	Mgmt	For	For	No
1h	Elect Management Nominee Director Anthony J. Melone	Mgmt	For	For	No
1i	Elect Management Nominee Director Sunit S. Patel	Mgmt	For	For	No
1j	Elect Management Nominee Director Bradley E. Singer	Mgmt	For	For	No
1k	Elect Management Nominee Director Kevin A. Stephens	Mgmt	For	For	No
1l	Elect Management Nominee Director Matthew Thornton, III	Mgmt	For	For	No
1m	Elect Dissident Nominee Director Charles Campbell Green, III	SH	Withhold	Withhold	No
1n	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	Withhold	Withhold	No
1o	Elect Dissident Nominee Director Tripp H. Rice	SH	Withhold	Withhold	No
1p	Elect Dissident Nominee Director David P. Wheeler	SH	Withhold	Withhold	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No

Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	Against	For	Yes
	Voter Rationale: In light of the current proxy fight, it would not be appropriate for the board of directors to change bylaws.				
	Dissident Universal Proxy (Gold Proxy Card)	Mgmt			
	From the Combined List of Management & Dissident Nominees - Elect 12 Directors	Mgmt			
	BOOTS CAPITAL NOMINEES	Mgmt			
1a	Elect Dissident Nominee Director Charles Campbell Green, III	SH	For	Do Not Vote	No
1b	Elect Dissident Nominee Director Theodore B. Miller, Jr.	SH	For	Do Not Vote	No
1c	Elect Dissident Nominee Director Tripp H. Rice	SH	For	Do Not Vote	No
1d	Elect Dissident Nominee Director David P. Wheeler	SH	For	Do Not Vote	No
	COMPANY NOMINEES OPPOSED BY BOOTS CAPITAL	Mgmt			
1a	Elect Management Nominee Director P. Robert Bartolo	Mgmt	Withhold	Do Not Vote	No
1b	Elect Management Nominee Director Cindy Christy	Mgmt	Withhold	Do Not Vote	No
1c	Elect Management Nominee Director Ari Q. Fitzgerald	Mgmt	Withhold	Do Not Vote	No
1d	Elect Management Nominee Director Kevin T. Kabat	Mgmt	Withhold	Do Not Vote	No
	COMPANY NOMINEES UNOPPOSED BY BOOTS CAPITAL	Mgmt			
1a	Elect Management Nominee Director Jason Genrich	Mgmt	None	Do Not Vote	No
1b	Elect Management Nominee Director Andrea J. Goldsmith	Mgmt	None	Do Not Vote	No
1c	Elect Management Nominee Director Tammy K. Jones	Mgmt	None	Do Not Vote	No
1d	Elect Management Nominee Director Anthony J. Melone	Mgmt	None	Do Not Vote	No
1e	Elect Management Nominee Director Sunit S. Patel	Mgmt	None	Do Not Vote	No
1f	Elect Management Nominee Director Bradley E. Singer	Mgmt	None	Do Not Vote	No

Crown Castle Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Management Nominee Director Kevin A. Stephens	Mgmt	None	Do Not Vote	No
1h	Elect Management Nominee Director Matthew Thornton, III	Mgmt	None	Do Not Vote	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Do Not Vote	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	None	Do Not Vote	No
4	Repeal Any Bylaw Provisions Without Shareholder Approval Subsequent to December 19, 2023	SH	For	Do Not Vote	No

Dassault Systemes SE

Meeting Date: 05/22/2024 **Country:** France **Ticker:** DSY

Meeting Type: Annual/Special

Primary ISIN: FR0014003TT8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For		No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For		No
3	Approve Allocation of Income and Dividends of EUR 0.23 per Share	Mgmt	For		No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For		No
5	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For		No
6	Approve Remuneration Policy of Corporate Officers	Mgmt	For		No
7	Approve Compensation of Charles Edelstenne, Chairman of the Board until January 8, 2023	Mgmt	For		No

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Approve Compensation of Bernard Charles, Vice-Chairman of the Board and CEO until January 8, 2023 then Chairman and CEO until December 31, 2023	Mgmt	For		No
9	Approve Compensation of Pascal Daloz, Vice-CEO fom January 9, 2023 until December 31, 2023	Mgmt	For		No
10	Approve Compensation Report of Corporate Officers	Mgmt	For		No
11	Elect Groupe Industriel Marcel Dassault SAS as Director	Mgmt	For		No
12	Reelect Laurence Daures as Director	Mgmt	For		No
13	Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	For		No
	Extraordinary Business	Mgmt			
14	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For		No
15	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For		No
16	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For		No
17	Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	For		No
18	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	For		No
19	Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	For		No
20	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	For		No
21	Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	For		No
22	Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	For		No

Dassault Systemes SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
23	Authorize Filing of Required Documents/Other Formalities	Mgmt	For		No

McDonald's Corporation

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** MCD

Meeting Type: Annual

Primary ISIN: US5801351017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Anthony Capuano	Mgmt	For	For	No
1b	Elect Director Kareem Daniel	Mgmt	For	For	No
1c	Elect Director Lloyd Dean	Mgmt	For	For	No
1d	Elect Director Catherine Engelbert	Mgmt	For	For	No
1e	Elect Director Margaret Georgiadis	Mgmt	For	For	No
1f	Elect Director Michael Hsu	Mgmt	For	For	No
1g	Elect Director Christopher Kempczinski	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1h	Elect Director John Mulligan	Mgmt	For	For	No
1i	Elect Director Jennifer Taubert	Mgmt	For	For	No
1j	Elect Director Paul Walsh	Mgmt	For	For	No
1k	Elect Director Amy Weaver	Mgmt	For	For	No
1l	Elect Director Miles White	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Amend Certificate of Incorporation to Limit the Personal Liability of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
4	Amend Certificate of Incorporation	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				

McDonald's Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
6	Adopt Antibiotics Policy	SH	Against	For	Yes
	Voter Rationale: A policy would help determine how the company deals with antibiotics in its supply chain.				
7	Approve Request on Cage Free Egg Progress Disclosure	SH	Against	For	Yes
	Voter Rationale: Transitioning to cage-free eggs aligns with ethics, regulations, consumer preferences, industry standards, and sustainability.				
8	Disclose Poultry Welfare Indicators	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the protection of animals and their welfare.				
9	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against	No
10	Report on Corporate Contributions	SH	Against	Against	No
11	Issue Transparency Report on Global Public Policy and Political Influence	SH	Against	Against	No

Partners Group Holding AG

Meeting Date: 05/22/2024 **Country:** Switzerland **Ticker:** PGHN

Meeting Type: Annual

Primary ISIN: CH0024608827

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Allocation of Income and Dividends of CHF 39.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Creation of Capital Band within the Upper Limit of CHF 293,700 with or without Exclusion of Preemptive Rights	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Variable Long-Term Remuneration of Directors in the Amount of CHF 4.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 16.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the executive members of the board (who are not members of the executive management) is excessive.				
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.				
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19 Million	Mgmt	For	Against	Yes
	Voter Rationale: The total amount allows for the payment of significantly higher remuneration than that of a peer group.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
6.6	Approve Performance-Based Remuneration for Former Executive Committee Members in the Amount of CHF 3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
6.7	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 110,000	Mgmt	For	For	No
7.1.1	Reelect Steffen Meister as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: The board includes too many executive directors compared to market practice in Switzerland.				
7.1.2	Reelect Marcel Erni as Director	Mgmt	For	For	No
7.1.3	Reelect Alfred Gantner as Director	Mgmt	For	For	No
7.1.4	Reelect Anne Lester as Director	Mgmt	For	For	No
7.1.5	Reelect Gaelle Olivier as Director	Mgmt	For	For	No
7.1.6	Reelect Urs Wietlisbach as Director	Mgmt	For	For	No
7.1.7	Reelect Flora Zhao as Director	Mgmt	For	For	No
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Partners Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.3	Appoint Gaelle Olivier as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3	Designate HotzGoldmann Advokatur/Notariat as Independent Proxy	Mgmt	For	For	No
7.4	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

PayPal Holdings, Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** PYPL

Meeting Type: Annual

Primary ISIN: US70450Y1038

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	For	For	No
1b	Elect Director Alex Chriss	Mgmt	For	For	No
1c	Elect Director Jonathan Christodoro	Mgmt	For	For	No
1d	Elect Director John J. Donahoe	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1e	Elect Director David W. Dorman	Mgmt	For	For	No
1f	Elect Director Enrique J. Lores	Mgmt	For	For	No
1g	Elect Director Gail J. McGovern	Mgmt	For	For	No
1h	Elect Director Deborah M. Messemer	Mgmt	For	For	No
1i	Elect Director David M. Moffett	Mgmt	For	For	No
1j	Elect Director Ann M. Sarnoff	Mgmt	For	For	No
1k	Elect Director Frank D. Yeary	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration and an important part of the variable remuneration is based on continued employment only.Concerns over the excessive sign-on bonus granted to the new CEO.				

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No
6	Amend Bylaw Regarding Stockholder Approval of Director Compensation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				

Societe Generale SA

Meeting Date: 05/22/2024 **Country:** France **Ticker:** GLE

Meeting Type: Annual/Special

Primary ISIN: FR0000130809

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
6	Approve Remuneration Policy of CEO and Vice-CEOs	Mgmt	For	For	No
7	Approve Remuneration Policy of Directors	Mgmt	For	For	No
8	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,835,000	Mgmt	For	For	No
9	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Approve Compensation of Lorenzo Bini Smaghi, Chairman of the Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
11	Approve Compensation of Frederic Oudea, CEO Until May 23, 2023	Mgmt	For	For	No
12	Approve Compensation of Slawomir Krupa, CEO Since May 23, 2023	Mgmt	For	For	No
13	Approve Compensation of Philippe Aymerich, Vice-CEO	Mgmt	For	For	No
14	Approve Compensation of Pierre Palmieri, Vice-CEO Since May 23, 2023	Mgmt	For	For	No
15	Approve Compensation of Diony Lebot, Vice-CEO Until May 23, 2023	Mgmt	For	For	No
16	Approve the Aggregate Remuneration Granted in 2023 to Certain Senior Management, Responsible Officers, and Risk-Takers (Advisory)	Mgmt	For	For	No
17	Reelect Annette Messemer as Director	Mgmt	For	For	No
18	Appoint KPMG SA as Auditor	Mgmt	For	For	No
19	Appoint PricewaterhouseCoopers as Auditor	Mgmt	For	For	No
20	Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	No
21	Appoint Pricewaterhousecoopers as Auditor Responsible for Certifying Sustainability Information	Mgmt	For	For	No
22	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation is not in the long-term interest of shareholders.				
	Extraordinary Business	Mgmt			
23	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value up to Aggregate Nominal Amount of EUR 331,229,000	Mgmt	For	For	No

Societe Generale SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
24	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100,372,500	Mgmt	For	Against	Yes
	Voter Rationale: The potential discount (10%) is above market practice (5%).				
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
26	Approve Issuance of Super-Subordinated Contigent Convertible Bonds without Preemptive Rights for Private Placements, up to 10 Percent of Issued Capital	Mgmt	For	For	No
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
28	Authorize up to 1.15 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Regulated Persons	Mgmt	For	For	No
29	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	No
30	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	Against	Yes
	Voter Rationale: The capital reduction is incompatible with the long-term interests of the company's stakeholders.				
31	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by Employees	Mgmt	For	For	No
32	Amend Article 7 of Bylaws Re: Representatives of Employee to the Board Appointed by General Meeting of Shareholders	Mgmt	For	For	No
33	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Stadler Rail AG

Meeting Date: 05/22/2024 **Country:** Switzerland **Ticker:** SRAIL

Meeting Type: Annual

Primary ISIN: CH0002178181

Stadler Rail AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 0.90 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Peter Spuhler as Director	Mgmt	For	For	No
4.2	Reelect Hans-Peter Schwald as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 35 years, which exceeds Ethos' guidelines.				
4.3	Reelect Barbara Egger-Jenzer as Director	Mgmt	For	For	No
4.4	Reelect Christoph Franz as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 13 years, various reasons) and the board independence is insufficient (40.0%).He chairs the nomination committee, is not independent and the committee independence is insufficient.				
4.5	Reelect Wojciech Kostrzewa as Director	Mgmt	For	For	No
4.6	Reelect Doris Leuthard as Director	Mgmt	For	For	No
4.7	Reelect Kurt Rueegg as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 22 years, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 22 years, consultancy fees) and the board independence is insufficient (40.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
4.8	Reelect Stefan Asenkerschbaumer as Director	Mgmt	For	For	No
4.9	Elect Danijela Karelse as Director	Mgmt	For	For	No
4.10	Elect Niko Warbanoff as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (business connections) and the board independence is insufficient (40.0%).				
5	Reelect Peter Spuhler as Board Chair	Mgmt	For	For	No
6.1	Reappoint Barbara Egger-Jenzer as Member of the Compensation Committee	Mgmt	For	For	No
6.2	Reappoint Christoph Franz as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. rer. pol. Franz to the board of directors, Ethos cannot approve Dr. rer. pol. Franz to the committee.				

Stadler Rail AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Reappoint Peter Spuhler as Member of the Compensation Committee	Mgmt	For	For	No
6.4	Reappoint Hans-Peter Schwald as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Schwald to the board of directors, Ethos cannot approve Mr. Schwald to the committee.				
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Designate Ulrich Mayer as Independent Proxy	Mgmt	For	For	No
9	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
10.1	Approve Remuneration of Directors in the Amount of CHF 2 Million	Mgmt	For	For	No
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 11.8 Million	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Thermo Fisher Scientific Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** TMO

Meeting Type: Annual

Primary ISIN: US8835561023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marc N. Casper	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1b	Elect Director Nelson J. Chai	Mgmt	For	For	No
1c	Elect Director Ruby R. Chandy	Mgmt	For	For	No
1d	Elect Director C. Martin Harris	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.				
1e	Elect Director Tyler Jacks	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1f	Elect Director Jennifer M. Johnson	Mgmt	For	For	No
1g	Elect Director R. Alexandra Keith	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				

Thermo Fisher Scientific Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director James C. Mullen	Mgmt	For	For	No
1i	Elect Director Debora L. Spar	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1j	Elect Director Scott M. Sperling	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1k	Elect Director Dion J. Weisler	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
4	Adopt Simple Majority Vote Requirement	SH	Against	Against	No

Valiant Holding AG

Meeting Date: 05/22/2024 **Country:** Switzerland **Ticker:** VATN

Meeting Type: Annual

Primary ISIN: CH0014786500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious targets for all material topics.				
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Approve Allocation of Income and Dividends of CHF 5.50 per Share	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.7 Million	Mgmt	For	For	No
6.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.5 Million	Mgmt	For	For	No

Valiant Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.6 Million	Mgmt	For	For	No
7.1	Reelect Markus Gygax as Director and Board Chair	Mgmt	For	For	No
7.2	Reelect Christoph Buehler as Director	Mgmt	For	For	No
7.3	Reelect Barbara Artmann as Director	Mgmt	For	For	No
7.4	Reelect Maya Bundt as Director	Mgmt	For	For	No
7.5	Reelect Roger Harlacher as Director	Mgmt	For	For	No
7.6	Reelect Roland Herrmann as Director	Mgmt	For	For	No
7.7	Reelect Marion Khueny as Director	Mgmt	For	For	No
7.8	Reelect Ronald Traechsel as Director	Mgmt	For	For	No
8.1	Reappoint Maya Bundt as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8.2	Reappoint Markus Gygax as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8.3	Reappoint Roger Harlacher as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
10	Designate burckhardt AG as Independent Proxy	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Zoetis Inc.

Meeting Date: 05/22/2024 **Country:** USA **Ticker:** ZTS

Meeting Type: Annual

Primary ISIN: US98978V1035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Paul M. Bisaro	Mgmt	For	For	No
1b	Elect Director Vanessa Broadhurst	Mgmt	For	For	No

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Frank A. D'Amelio	Mgmt	For	For	No
1d	Elect Director Gavin D.K. Hattersley	Mgmt	For	For	No
1e	Elect Director Sanjay Khosla	Mgmt	For	For	No
1f	Elect Director Antoinette R. Leatherberry	Mgmt	For	For	No
1g	Elect Director Michael B. McCallister	Mgmt	For	For	No
1h	Elect Director Gregory Norden	Mgmt	For	For	No
1i	Elect Director Louise M. Parent	Mgmt	For	For	No
1j	Elect Director Kristin C. Peck	Mgmt	For	For	No
1k	Elect Director Willie M. Reed	Mgmt	For	For	No
1l	Elect Director Robert W. Scully	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify KPMG LLP as Auditors	Mgmt	For	For	No
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Adopt Policy on Improved Majority Voting for Election of Directors	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

Brenntag SE

Meeting Date: 05/23/2024 **Country:** Germany **Ticker:** BNR

Meeting Type: Annual

Primary ISIN: DE000A1DAHH0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 2.10 per Share	Mgmt	For		No

Brenntag SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For		No
4	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For		No
5	Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	For		No
6	Approve Remuneration Report	Mgmt	For		No
7	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For		No
8	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	Mgmt	None		No

Enel SpA

Meeting Date: 05/23/2024 **Country:** Italy **Ticker:** ENEL

Meeting Type: Annual

Primary ISIN: IT0003128367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Allocation of Income	Mgmt	For	Against	Yes
	Voter Rationale: The proposed dividend is inconsistent with the company's financial situation.				
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	No
4	Approve Long Term Incentive Plan 2024	Mgmt	For	For	No
5.1	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive variable remuneration.				
5.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed and variable remuneration.				

Equinix, Inc.

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** EQIX

Meeting Type: Annual

Primary ISIN: US29444U7000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nanci Caldwell	Mgmt	For	For	No
1b	Elect Director Adaire Fox-Martin	Mgmt	For	For	No
1c	Elect Director Gary Hromadko	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director Charles Meyers	Mgmt	For	For	No
1e	Elect Director Thomas Olinger	Mgmt	For	For	No
1f	Elect Director Christopher Paisley	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1g	Elect Director Jeetu Patel	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1h	Elect Director Sandra Rivera	Mgmt	For	For	No
1i	Elect Director Fidelma Russo	Mgmt	For	For	No
1j	Elect Director Peter Van Camp	Mgmt	For	Against	Yes
	Voter Rationale: Former executive chairman. The board is not sufficiently independent.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Amend Qualified Employee Stock Purchase Plan	Mgmt	For	For	No
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Legal & General Group Plc

Meeting Date: 05/23/2024 **Country:** United Kingdom **Ticker:** LGEN

Meeting Type: Annual

Primary ISIN: GB0005603997

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Final Dividend	Mgmt	For	For	No
3	Elect Antonio Simoes as Director	Mgmt	For	For	No
4	Re-elect Henrietta Baldock as Director	Mgmt	For	For	No
5	Re-elect Nilufer Von Bismarck as Director	Mgmt	For	For	No
6	Re-elect Philip Broadley as Director	Mgmt	For	For	No
7	Re-elect Jeff Davies as Director	Mgmt	For	For	No
8	Re-elect Carolyn Johnson as Director	Mgmt	For	For	No
9	Re-elect Sir John Kingman as Director	Mgmt	For	For	No
10	Re-elect Lesley Knox as Director	Mgmt	For	For	No
11	Re-elect George Lewis as Director	Mgmt	For	For	No
12	Re-elect Ric Lewis as Director	Mgmt	For	For	No
13	Re-elect Tushar Morzaria as Director	Mgmt	For	For	No
14	Re-elect Laura Wade-Gery as Director	Mgmt	For	For	No
15	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Concerns over the excessive sign-on bonus granted to the new CEO.				
18	Approve Performance Share Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Authorise Issue of Equity in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	No
21	Authorise UK Political Donations and Expenditure	Mgmt	For	Against	Yes
	Voter Rationale: Authorisation to make political donations exceeds Ethos' guidelines.				

Legal & General Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
23	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
24	Authorise Issue of Equity without Pre-emptive Rights in Connection with the Issue of Contingent Convertible Securities	Mgmt	For	For	No
25	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.				
26	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Morgan Stanley

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** MS

Meeting Type: Annual

Primary ISIN: US6174464486

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Megan Butler	Mgmt	For	For	No
1b	Elect Director Thomas H. Glocer	Mgmt	For	For	No
1c	Elect Director James P. Gorman	Mgmt	For	For	No
1d	Elect Director Robert H. Herz	Mgmt	For	For	No
1e	Elect Director Erika H. James	Mgmt	For	For	No
1f	Elect Director Hironori Kamezawa	Mgmt	For	For	No
1g	Elect Director Shelley B. Leibowitz	Mgmt	For	For	No
1h	Elect Director Stephen J. Luczo	Mgmt	For	For	No
1i	Elect Director Jami Miscik	Mgmt	For	For	No
1j	Elect Director Masato Miyachi	Mgmt	For	For	No
1k	Elect Director Dennis M. Nally	Mgmt	For	For	No
1l	Elect Director Edward (Ted) Pick	Mgmt	For	For	No

Morgan Stanley

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1m	Elect Director Mary L. Schapiro	Mgmt	For	For	No
1n	Elect Director Perry M. Traquina	Mgmt	For	For	No
1o	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Approve Nonqualified Employee Stock Purchase Plan	Mgmt	For	For	No
5	Report on Overseeing Risks Related to Discrimination Including Religious/Political Views	SH	Against	Against	No
6	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
7	Report on Clean Energy Supply Financing Ratio	SH	Against	For	Yes
	Voter Rationale: Transparent disclosure of financing ratios remains essential to track progress in addressing climate challenge.				

NextEra Energy, Inc.

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** NEE

Meeting Type: Annual

Primary ISIN: US65339F1012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nicole S. Arnaboldi	Mgmt	For	For	No
1b	Elect Director James L. Camaren	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director Naren K. Gursahaney	Mgmt	For	For	No
1d	Elect Director Kirk S. Hachigian	Mgmt	For	For	No
1e	Elect Director Maria G. Henry	Mgmt	For	For	No

NextEra Energy, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director John W. Ketchum	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.Chair of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1g	Elect Director Amy B. Lane	Mgmt	For	For	No
1h	Elect Director David L. Porges	Mgmt	For	For	No
1i	Elect Director Deborah L. "Dev" Stahlkopf	Mgmt	For	For	No
1j	Elect Director John A. Stall	Mgmt	For	For	No
1k	Elect Director Darryl L. Wilson	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Disclose Board Skills and Diversity Matrix	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on board members' skills.				
5	Report on Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				

ORIOR AG

Meeting Date: 05/23/2024 **Country:** Switzerland **Ticker:** ORON

Meeting Type: Annual

Primary ISIN: CH0111677362

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 2.51 per Share	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Remo Brunschwiler as Director and Board Chair	Mgmt	For	For	No

ORIOR AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1.2	Reelect Markus Voegeli as Director	Mgmt	For	For	No
6.1.3	Elect Felix Burkhard as Director	Mgmt	For	For	No
6.1.4	Reelect Monika Friedli-Walser as Director	Mgmt	For	For	No
6.1.5	Elect Patrick Mueller as Director	Mgmt	For	For	No
6.1.6	Reelect Monika Schuepbach as Director	Mgmt	For	For	No
6.2.1	Reappoint Monika Friedli-Walser as Member and Chair of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.2	Reappoint Remo Brunschwiler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.3	Appoint Patrick Mueller as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.3	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	No
6.4	Designate Proxy Voting Services GmbH as Independent Proxy	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 765,000	Mgmt	For	For	No
7.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 392,000	Mgmt	For	For	No
7.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.2 Million	Mgmt	For	For	No
7.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 804,000 for Fiscal Years 2024 to 2026	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Prudential Plc

Meeting Date: 05/23/2024 **Country:** United Kingdom **Ticker:** PRU

Meeting Type: Annual

Primary ISIN: GB0007099541

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Elect Mark Saunders as Director	Mgmt	For	For	No
4	Re-elect Shriti Vadera as Director	Mgmt	For	For	No
5	Re-elect Anil Wadhwani as Director	Mgmt	For	For	No
6	Re-elect Jeremy Anderson as Director	Mgmt	For	For	No
7	Re-elect Arijit Basu as Director	Mgmt	For	For	No
8	Re-elect Chua Sock Koong as Director	Mgmt	For	For	No
9	Re-elect Ming Lu as Director	Mgmt	For	For	No
10	Re-elect George Sartorel as Director	Mgmt	For	For	No
11	Re-elect Claudia Dyckerhoff as Director	Mgmt	For	For	No
12	Re-elect Jeanette Wong as Director	Mgmt	For	For	No
13	Re-elect Amy Yip as Director	Mgmt	For	For	No
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity to Include Repurchased Shares	Mgmt	For	For	No
19	Authorise Issue of Preference Shares	Mgmt	For	Against	Yes
	Voter Rationale: Excessive potential capital increase without pre-emptive rights.The proposal goes against the "one share, one vote" principle.				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No

Prudential Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
23	Authorise Directors to Allot Ordinary Shares in Connection with the Scrip Dividend Alternative	Mgmt	For	For	No
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Rolls-Royce Holdings Plc

Meeting Date: 05/23/2024 **Country:** United Kingdom **Ticker:** RR

Meeting Type: Annual

Primary ISIN: GB00B63H8491

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration and no long-term incentive plans.				
4	Re-elect Dame Anita Frew as Director	Mgmt	For	For	No
5	Re-elect Tufan Erginbilgic as Director	Mgmt	For	For	No
6	Elect Helen McCabe as Director	Mgmt	For	For	No
7	Re-elect George Culmer as Director	Mgmt	For	For	No
8	Elect Birgit Behrendt as Director	Mgmt	For	For	No
9	Elect Stuart Bradie as Director	Mgmt	For	For	No
10	Elect Paulo Cesar Silva as Director	Mgmt	For	For	No
11	Re-elect Lord Jitesh Gadhia as Director	Mgmt	For	For	No
12	Re-elect Beverly Goulet as Director	Mgmt	For	For	No
13	Re-elect Nick Luff as Director	Mgmt	For	For	No

Rolls-Royce Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14	Re-elect Wendy Mars as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
15	Re-elect Dame Angela Strank as Director	Mgmt	For	For	No
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Approve Global Employee Share Purchase Plan	Mgmt	For	For	No
21	Approve Long Term Incentive Plan	Mgmt	For	Against	Yes
	Voter Rationale: No individual caps are disclosed.				
22	Approve Increase in the Maximum Aggregate Fees Payable to Non-Executive Directors	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is not justified.				
23	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
25	Adopt New Articles of Association	Mgmt	For	For	No

Safran SA

Meeting Date: 05/23/2024 **Country:** France **Ticker:** SAF

Meeting Type: Annual

Primary ISIN: FR0000073272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No

Safran SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Regarding Two New Transactions	Mgmt	For	For	No
5	Reelect Patricia Bellinger as Independent Director	Mgmt	For	For	No
6	Elect Pascale Dosda as Representative of Employee Shareholders to the Board	Mgmt	For	Against	Yes
	Voter Rationale: Affiliated new nominee and the board size is excessive.				
7	Reelect Anne Aubert as Representative of Employee Shareholders to the Board	Mgmt	For	For	No
8	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	No
9	Appoint Ernst & Young et Autres as Auditor for the Sustainability Reporting	Mgmt	For	For	No
10	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	For	For	No
11	Approve Compensation of Olivier Andries, CEO	Mgmt	For	For	No
12	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
13	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	No
14	Approve Remuneration Policy of CEO	Mgmt	For	For	No
15	Approve Remuneration Policy of Directors	Mgmt	For	For	No
16	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Schneider Electric SE

Meeting Date: 05/23/2024 **Country:** France **Ticker:** SU

Meeting Type: Annual/Special

Primary ISIN: FR0000121972

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 3.50 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	For	For	No
6	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	No
7	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Concerns over the remuneration of the chair and other board members.				
8	Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	For	Against	Yes
	Voter Rationale: The realised value of the plan 2021-2023 is excessive given the performance of the company and considering that Mr. Tricoire stepped down as CEO during the year.				
9	Approve Compensation of Peter Herweck, CEO since May 4, 2023	Mgmt	For	For	No
10	Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
11	Approve Remuneration Policy of CEO	Mgmt	For	For	No
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
13	Approve Remuneration Policy of Directors	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the lead director is excessive and not justified.				
14	Reelect Fred Kindle as Director	Mgmt	For	For	No
15	Reelect Cecile Cabanis as Director	Mgmt	For	For	No

Schneider Electric SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
16	Reelect Jill Lee as Director	Mgmt	For	For	No
17	Elect Philippe Knoche as Director	Mgmt	For	For	No
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
20	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	No
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

ServiceNow, Inc.

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** NOW

Meeting Type: Annual

Primary ISIN: US81762P1021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Deborah Black	Mgmt	For	For	No
1b	Elect Director Susan L. Bostrom	Mgmt	For	For	No
1c	Elect Director Teresa Briggs	Mgmt	For	For	No
1d	Elect Director Jonathan C. Chadwick	Mgmt	For	For	No
1e	Elect Director Paul E. Chamberlain	Mgmt	For	For	No
1f	Elect Director Lawrence J. Jackson, Jr.	Mgmt	For	For	No
1g	Elect Director Frederic B. Luddy	Mgmt	For	For	No
1h	Elect Director William R. "Bill" McDermott	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1i	Elect Director Jeffrey A. Miller	Mgmt	For	For	No
1j	Elect Director Joseph "Larry" Quinlan	Mgmt	For	For	No
1k	Elect Director Anita M. Sands	Mgmt	For	For	No

ServiceNow, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Adopt Simple Majority Vote	SH	None	Against	No

The Charles Schwab Corporation

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** SCHW

Meeting Type: Annual

Primary ISIN: US8085131055

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Walter W. Bettinger, II	Mgmt	For	Against	Yes
	Voter Rationale: Combined co-chair and CEO.				
1.2	Elect Director Joan T. Dea	Mgmt	For	For	No
1.3	Elect Director Christopher V. Dodds	Mgmt	For	For	No
1.4	Elect Director Bharat B. Masrani	Mgmt	For	For	No
1.5	Elect Director Charles A. Ruffel	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Improve Executive Compensation Program and Policy	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
5	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No
6	Report on Median Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				

Welltower Inc.

Meeting Date: 05/23/2024 **Country:** USA **Ticker:** WELL

Meeting Type: Annual

Primary ISIN: US95040Q1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Kenneth J. Bacon	Mgmt	For	For	No
1b	Elect Director Karen B. DeSalvo	Mgmt	For	For	No
1c	Elect Director Dennis G. Lopez	Mgmt	For	For	No
1d	Elect Director Shankh Mitra	Mgmt	For	For	No
1e	Elect Director Ade J. Patton	Mgmt	For	For	No
1f	Elect Director Diana W. Reid	Mgmt	For	For	No
1g	Elect Director Sergio D. Rivera	Mgmt	For	For	No
1h	Elect Director Johnese M. Spisso	Mgmt	For	For	No
1i	Elect Director Kathryn M. Sullivan	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Increase Authorized Common Stock	Mgmt	For	Against	Yes
	Voter Rationale: The increase in the authorised capital is excessive.				

Carrefour SA

Meeting Date: 05/24/2024 **Country:** France **Ticker:** CA

Meeting Type: Annual/Special

Primary ISIN: FR0000120172

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 0.87 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Reelect Philippe Houze as Director	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.The director is over 75 years old, which exceeds guidelines.				
6	Reelect Patricia Moulin Lemoine as Director	Mgmt	For	For	No
7	Reelect Stephane Israel as Director	Mgmt	For	For	No
8	Reelect Claudia Almeida e Silva as Director	Mgmt	For	For	No
9	Reelect Stephane Courbit as Director	Mgmt	For	For	No
10	Reelect Aurore Domont as Director	Mgmt	For	For	No
11	Reelect Arthur Sadoun as Director	Mgmt	For	For	No
12	Ratify Appointment of Eduardo Rossi as Director	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.				
13	Elect Marguerite Berard as Director	Mgmt	For	For	No
14	Appoint Deloitte & Associes and Mazars as Auditors for the Sustainability Reporting	Mgmt	For	For	No
15	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Potential excessive awards.				
16	Approve Compensation of Alexandre Bompard, Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
17	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
18	Approve Remuneration Policy of Directors	Mgmt	For	For	No

Carrefour SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
19	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				
	Extraordinary Business	Mgmt			
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
	Ordinary Business	Mgmt			
21	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Cosmo Pharmaceuticals NV

Meeting Date: 05/24/2024 **Country:** Netherlands **Ticker:** COPN

Meeting Type: Annual

Primary ISIN: NL0011832936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Update on Financial Statements for FY 2023	Mgmt			
3.i	Elect Giovanni di Napoli as Executive Director (CEO)	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
3.ii	Elect Niall Donnelly as Executive Director (CFO)	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CFO).				
4.i	Reelect Alessandro Della Cha as Non-Executive Director (Chairman)	Mgmt	For	For	No
4.ii	Reelect Mauro Severino Ajani as Non-Executive Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 18 years, various reasons) and the board independence is insufficient (28.6%).				
4.iii	Reelect Maria Grazia Roncarolo as Non-Executive Director	Mgmt	For	For	No
4.iv	Reelect Silvana Perretta as Non-Executive Director	Mgmt	For	For	No
4.v	Reelect John O'Dea as Non-Executive Director	Mgmt	For	For	No

Cosmo Pharmaceuticals NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5i	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital Plus Additional 10 Percent in Case of Merger	Mgmt	For	Against	Yes
	Voter Rationale: The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.				
5ii	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital for the Employee Stock Ownership Plan	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.				
5iii	Grant Board Authority to Issue Preference Shares and/or Grant Right to Subscribe for Preferred Shares	Mgmt	For	Against	Yes
	Voter Rationale: Anti-takeover provision not in line with the long-term interests of the majority of the company's stakeholders.				
6	Authorize Board to Exclude Preemptive Rights from Share Issuances Under the Authorizations Mentioned in Proposal 5	Mgmt	For	Against	Yes
	Voter Rationale: In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
7	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
8	Close Meeting	Mgmt			

Helvetia Holding AG

Meeting Date: 05/24/2024 **Country:** Switzerland **Ticker:** HELN

Meeting Type: Annual

Primary ISIN: CH0466642201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	For	No
1.3	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 6.30 per Share	Mgmt	For	For	No

Helvetia Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1	Reelect Thomas Schmuckli as Director and Board Chair	Mgmt	For	For	No
4.2.1	Reelect Hans Kuenzle as Director	Mgmt	For	For	No
4.2.2	Reelect Rene Cotting as Director	Mgmt	For	For	No
4.2.3	Reelect Beat Fellmann as Director	Mgmt	For	For	No
4.2.4	Reelect Ivo Furrer as Director	Mgmt	For	For	No
4.2.5	Reelect Luigi Lubelli as Director	Mgmt	For	For	No
4.2.6	Reelect Gabriela Payer as Director	Mgmt	For	For	No
4.2.7	Reelect Andreas von Planta as Director	Mgmt	For	For	No
4.2.8	Reelect Regula Wallimann as Director	Mgmt	For	For	No
4.2.9	Reelect Yvonne Macus as Director	Mgmt	For	For	No
4.3.1	Reappoint Hans Kuenzle as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	Mgmt	For	For	No
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	Mgmt	For	For	No
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5.9 Million	Mgmt	For	For	No
6	Designate Advokatur & Notariat Bachmann as Independent Proxy	Mgmt	For	For	No
7	Ratify KPMG AG as Auditors	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Intertek Group Plc

Meeting Date: 05/24/2024 **Country:** United Kingdom **Ticker:** ITRK

Meeting Type: Annual

Primary ISIN: GB0031638363

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
4	Approve Final Dividend	Mgmt	For	For	No
5	Elect Apurvi Sheth as Director	Mgmt	For	For	No
6	Re-elect Andrew Martin as Director	Mgmt	For	For	No
7	Re-elect Andre Lacroix as Director	Mgmt	For	For	No
8	Re-elect Colm Deasy as Director	Mgmt	For	For	No
9	Re-elect Graham Allan as Director	Mgmt	For	For	No
10	Re-elect Gurnek Bains as Director	Mgmt	For	For	No
11	Re-elect Lynda Clarizio as Director	Mgmt	For	For	No
12	Re-elect Tamara Ingram as Director	Mgmt	For	For	No
13	Re-elect Jez Maiden as Director	Mgmt	For	For	No
14	Re-elect Kawal Preet as Director	Mgmt	For	For	No
15	Re-elect Jean-Michel Valette as Director	Mgmt	For	For	No
16	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No

Intertek Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Phoenix Mecano AG

Meeting Date: 05/24/2024 **Country:** Switzerland **Ticker:** PMN

Meeting Type: Annual

Primary ISIN: CH1261338102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Sustainability Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.				
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
4.1	Approve Allocation of Income and Ordinary Dividends of CHF 18.00 per Share	Mgmt	For	For	No
4.2	Approve Special Dividend of CHF 12.00 per Share, if Item 4.1 is Approved	Mgmt	For	For	No
5.1.1	Reelect Benedikt Goldkamp as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He serves on the audit committee.The board independence is not sufficient (33.3%).The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.				
5.1.2	Reelect Florian Ernst as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 21 years, which exceeds Ethos' guidelines.He is not independent (board tenure of 21 years) and the board independence is insufficient (33.3%).He chairs the audit committee, is not independent and the committee independence is insufficient.He chairs the audit committee and the company is facing serious problems related to the accounts and the internal control system.				
5.1.3	Reelect Martin Furrer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 21 years, which exceeds Ethos' guidelines.He is not independent (board tenure of 21 years, business connections) and the board independence is insufficient (33.3%).				

Phoenix Mecano AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.4	Reelect Claudine de Calderon as Director	Mgmt	For	For	No
5.1.5	Reelect Anna Hocker as Director	Mgmt	For	For	No
5.1.6	Reelect Beat Siegrist as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 21 years, which exceeds Ethos' guidelines.He is not independent (board tenure of 21 years) and the board independence is insufficient (33.3%).				
5.2.1	Reappoint Martin Furrer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. iur. Furrer to the board of directors, Ethos cannot approve Dr. iur. Furrer to the committee.				
5.2.2	Reappoint Beat Siegrist as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Siegrist to the board of directors, Ethos cannot approve Mr. Siegrist to the committee.				
5.2.3	Appoint Claudine de Calderon as Member of the Compensation Committee	Mgmt	For	For	No
5.3	Designate Hans Alder as Independent Proxy	Mgmt	For	For	No
5.4	Ratify BDO AG as Auditors	Mgmt	For	For	No
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
6.2	Approve Remuneration of Directors in the Amount of CHF 3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration of the chair is significantly higher than that of a peer group.The remuneration of the executive chair (who is not a member of the executive management) is excessive.				
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

TotalEnergies SE

Meeting Date: 05/24/2024 **Country:** France **Ticker:** TTE

Meeting Type: Annual/Special

Primary ISIN: FR0000120271

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 3.01 per Share	Mgmt	For	For	No
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The potential maximum repurchase price is too high.				
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
6	Reelect Patrick Pouyanne as Director	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
7	Reelect Jacques Aschenbroich as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Non independent lead director, which is not best practice.				
8	Reelect Glenn Hubbard as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
9	Elect Marie-Ange Debon as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.Non independent director (business connections with the company). The board is not sufficiently independent.				
10	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The structure and composition of the chair/CEO's remuneration raises concerns.				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	No
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the structure of the remuneration.Excessive variable remuneration.				

TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14	Approve Report on Progress of Company's Sustainability and Climate Transition Plan (Advisory)	Mgmt	For	Against	Yes
	Voter Rationale: The GHG emissions reduction targets are not enough challenging.The targets are not validated by the SBTi as aligned with a 1.5° scenario.				
15	Appoint Cabinet Ernst and Young Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	No
16	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For	No
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 575 Million	Mgmt	For	Against	Yes
	Voter Rationale: The potential discount (10%) is above market practice (5%).				
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 575 Million	Mgmt	For	Against	Yes
	Voter Rationale: The potential discount (10%) is above market practice (5%).				
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 19	Mgmt	For	For	No
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Yes
	Voter Rationale: Ethos has concerns regarding the structure of the LTIP of the chair/CEO.Ethos considers that limited eligibility plan should not exceed 0.5% of the share capital.				

AEVIS VICTORIA SA

Meeting Date: 05/27/2024 **Country:** Switzerland **Ticker:** AEVS

Meeting Type: Annual

Primary ISIN: CH0478634105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.				
3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics.The report does not include ambitious and quantitative targets for all material topics.				
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
6.1	Reelect Christian Wenger as Director and Board Chair	Mgmt	For	For	No
6.2	Reelect Raymond Loretan as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 18 years) and the board independence is insufficient (0.0%).				
6.3	Reelect Antoine Hubert as Director	Mgmt	For	For	No
6.4	Reelect Michel Reybier as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 79 years old, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 13 years) and the board independence is insufficient (0.0%).				
6.5	Reelect Antoine Kohler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 16 years) and the board independence is insufficient (0.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
6.6	Reelect Cedric George as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 14 years, business connections) and the board independence is insufficient (0.0%).He chairs the nomination committee, is not independent and the committee independence is insufficient.				
7.1	Reappoint Cedric George as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. med. George to the board of directors, Ethos cannot approve Dr. med. George to the committee.				

AEVIS VICTORIA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2	Reappoint Antoine Kohler as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Kohler to the board of directors, Ethos cannot approve Mr. Kohler to the committee.				
8	Ratify Berney Associes Audit SA as Auditors	Mgmt	For	For	No
9	Designate Jacques-Daniel Noverraz as Independent Proxy	Mgmt	For	For	No
10	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
11	Approve Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

EQT AB

Meeting Date: 05/27/2024 **Country:** Sweden **Ticker:** EQT

Meeting Type: Annual

Primary ISIN: SE0012853455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Elect Chairman of Meeting	Mgmt	For	For	No
3	Prepare and Approve List of Shareholders	Mgmt			
4	Approve Agenda of Meeting	Mgmt	For	For	No
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	No
7	Receive President's Report	Mgmt			
8	Receive Financial Statements and Statutory Reports	Mgmt			
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

EQT AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
10	Approve Allocation of Income and Dividends of SEK 3.60 Per Share	Mgmt	For	For	No
11.a	Approve Discharge of Conni Jonsson	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.b	Approve Discharge of Brooks Entwistle	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.c	Approve Discharge of Diony Lebot	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.d	Approve Discharge of Gordon Orr	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.e	Approve Discharge of Johan Forssell	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.f	Approve Discharge of Marcus Wallenberg	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.g	Approve Discharge of Margo Cook	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.h	Approve Discharge of Nicola Kimm	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
11.i	Approve Discharge of CEO Christian Sinding	Mgmt	For	Against	Yes
	Voter Rationale: The voting results of the AGM 2023 are not disclosed.				
12.a	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For	For	No
12.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	No
13.a	Approve Remuneration of Directors in the Amount of EUR 304,500 for Chairman andEUR 138,500 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive.				
13.b	Approve Transfer of Shares to Board Members	Mgmt	For	Against	Yes
	Voter Rationale: Ethos opposes ITEM 13a which includes the share portion of the award.				
13.c	Approve Remuneration of Auditors	Mgmt	For	For	No

EQT AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14.a	Reelect Conni Jonsson as Director	Mgmt	For	For	No
14.b	Reelect Brooks Entwistle as Director	Mgmt	For	For	No
14.c	Reelect Diony Lebot as Director	Mgmt	For	For	No
14.d	Reelect Gordon Orr as Director	Mgmt	For	For	No
14.e	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
14.f	Reelect Margo Cook as Director	Mgmt	For	For	No
14.g	Elect Richa Goswami as New Director	Mgmt	For	For	No
14.h	Reelect Conni Jonsson as Board Chair	Mgmt	For	For	No
15	Ratify KPMG as Auditor	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
16	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	No
17	Approve Remuneration Report	Mgmt	For	For	No
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Yes
	Voter Rationale: No individual caps are disclosed.				
19	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	No
20	Authorize Share Repurchase Program	Mgmt	For	For	No
21	Approve SEK 394,636.84 Reduction in Share Capital via Share Cancellation; Approve Share Capital Increase Through Bonus Issue	Mgmt	For	For	No
22	Close Meeting	Mgmt			

Merck & Co., Inc.

Meeting Date: 05/28/2024 **Country:** USA **Ticker:** MRK

Meeting Type: Annual

Primary ISIN: US58933Y1055

Merck & Co., Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	No
1b	Elect Director Mary Ellen Coe	Mgmt	For	For	No
1c	Elect Director Pamela J. Craig	Mgmt	For	For	No
1d	Elect Director Robert M. Davis	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1e	Elect Director Thomas H. Glocer	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1f	Elect Director Risa J. Lavizzo-Mourey	Mgmt	For	For	No
1g	Elect Director Stephen L. Mayo	Mgmt	For	For	No
1h	Elect Director Paul B. Rothman	Mgmt	For	For	No
1i	Elect Director Patricia F. Russo	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1j	Elect Director Christine E. Seidman	Mgmt	For	For	No
1k	Elect Director Inge G. Thulin	Mgmt	For	For	No
1l	Elect Director Kathy J. Warden	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Provide Right to Act by Written Consent	SH	Against	Against	No
5	Disclose a Government Censorship Transparency Report	SH	Against	Against	No
6	Report on Civil Rights and Non-Discrimination Audit	SH	Against	Against	No

R&S Group Holding AG

Meeting Date: 05/28/2024 **Country:** Switzerland **Ticker:** RSGN

Meeting Type: Annual

Primary ISIN: CH1107979838

R&S Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 0.25 per Share from Capital Contribution Reserves	Mgmt	For	For	No
4	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Heinz Kundert as Director	Mgmt	For	For	No
6.1.2	Reelect Beatrix Natter as Director	Mgmt	For	For	No
6.1.3	Reelect Andreas Leutenegger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (CEO of VT5 until December 2023, various reasons) and the board independence is insufficient (20.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
6.1.4	Reelect Gregor Greber as Director	Mgmt	For	For	No
6.1.5	Reelect Rolf Lanz as Director	Mgmt	For	For	No
6.2	Reelect Heinz Kundert as Board Chair	Mgmt	For	For	No
6.3.1	Reappoint Beatrix Natter as Member of the Compensation Committee	Mgmt	For	For	No
6.3.2	Reappoint Rolf Lanz as Member of the Compensation Committee	Mgmt	For	For	No
6.4	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
6.5	Designate Buis Buergi AG as Independent Proxy	Mgmt	For	For	No
7.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	No
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				

R&S Group Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.1	Approve Creation of Capital Band within the Upper Limit of CHF 3.5 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
8.2	Exclude Preemptive Rights up to 20 Percent of Share Capital for Acquisitions, if Item 8.1 is Approved	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
9.1	Amend Corporate Purpose	Mgmt	For	For	No
9.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
9.3	Amend Articles Re: Compensation of Board and Senior Management; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
9.4	Amend Articles of Association	Mgmt	For	For	No
10.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No
10.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Seven & i Holdings Co., Ltd.

Meeting Date: 05/28/2024 **Country:** Japan **Ticker:** 3382

Meeting Type: Annual

Primary ISIN: JP3422950000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 56.5	Mgmt	For	For	No
2.1	Elect Director Isaka, Ryuichi	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				

Seven & i Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.2	Elect Director Ito, Junro	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.3	Elect Director Nagamatsu, Fumihiko	Mgmt	For	For	No
2.4	Elect Director Joseph M. DePinto	Mgmt	For	For	No
2.5	Elect Director Maruyama, Yoshimichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.6	Elect Director Wakita, Tamaki	Mgmt	For	For	No
2.7	Elect Director Stephen Hayes Dacus	Mgmt	For	For	No
2.8	Elect Director Yonemura, Toshiro	Mgmt	For	For	No
2.9	Elect Director Izawa, Yoshiyuki	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.10	Elect Director Yamada, Meyumi	Mgmt	For	For	No
2.11	Elect Director Jenifer Simms Rogers	Mgmt	For	For	No
2.12	Elect Director Wada, Shinji	Mgmt	For	For	No
2.13	Elect Director Hachiuma, Fuminao	Mgmt	For	For	No
2.14	Elect Director Paul Yonamine	Mgmt	For	For	No
2.15	Elect Director Elizabeth Miin Meyerdirk	Mgmt	For	For	No

Chevron Corporation

Meeting Date: 05/29/2024 **Country:** USA **Ticker:** CVX

Meeting Type: Annual

Primary ISIN: US1667641005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Wanda M. Austin	Mgmt	For	For	No
1b	Elect Director John B. Frank	Mgmt	For	For	No
1c	Elect Director Alice P. Gast	Mgmt	For	For	No
1d	Elect Director Enrique Hernandez, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				

Chevron Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Marillyn A. Hewson	Mgmt	For	For	No
1f	Elect Director Jon M. Huntsman, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director Charles W. Moorman	Mgmt	For	For	No
1h	Elect Director Dambisa F. Moyo	Mgmt	For	For	No
1i	Elect Director Debra Reed-Klages	Mgmt	For	For	No
1j	Elect Director D. James Umpleby, III	Mgmt	For	For	No
1k	Elect Director Cynthia J. Warner	Mgmt	For	For	No
1l	Elect Director Michael K. (Mike) Wirth	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Analyzing the Risks Arising from Voluntary Carbon-Reduction Commitments	SH	Against	Against	No
5	Report on Reduced Plastics Demand Impact on Financial Assumptions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
6	Commission Third Party Assessment on Company's Human Rights Policies	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Publish a Tax Transparency Report	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the tax practices of the company.				

Exxon Mobil Corporation

Meeting Date: 05/29/2024 **Country:** USA **Ticker:** XOM

Meeting Type: Annual

Primary ISIN: US30231G1022

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Michael J. Angelakis	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.2	Elect Director Angela F. Braly	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.3	Elect Director Gregory J. Goff	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.4	Elect Director John D. Harris, II	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.5	Elect Director Kaisa H. Hietala	Mgmt	For	Against	Yes
	Voter Rationale: All directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.6	Elect Director Joseph L. Hooley	Mgmt	For	Against	Yes
	Voter Rationale: As lead director, he is held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.7	Elect Director Steven A. Kandarian	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.8	Elect Director Alexander A. Karsner	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.9	Elect Director Lawrence W. Kellner	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.10	Elect Director Dina Powell McCormick	Mgmt	For	For	No
1.11	Elect Director Jeffrey W. Ubben	Mgmt	For	Against	Yes
	Voter Rationale: All incumbent directors are held responsible for the company's lack of a compelling climate strategy and violent attacks and intimidation of its own investors.				
1.12	Elect Director Darren W. Woods	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.Chair of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.He is held responsible for violent attacks, disparaging and intimidation of the company's investors.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Exxon Mobil Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Revisit Executive Pay Incentives for GHG Emission Reductions	SH	Against	Against	No
5	Report on Median Gender/Racial Pay Gaps	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality.				
6	Report on Reduced Plastics Demand Impact on Financial Assumptions	SH	Against	For	Yes
	Voter Rationale: The report would be useful to evaluate opportunities to shift the company's business model from virgin to recycled plastics.				
7	Report on Social Impact from Plant Closure or Energy Transition	SH	Against	For	Yes
	Voter Rationale: The report will mitigate the impact of future plant closings on workers.				

Legrand SA

Meeting Date: 05/29/2024 **Country:** France **Ticker:** LR

Meeting Type: Annual/Special

Primary ISIN: FR0010307819

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 2.09 per Share	Mgmt	For	For	No
4	Appoint Mazars & Associes as Auditor for the Sustainability Reporting	Mgmt	For	For	No
5	Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	For	For	No
6	Approve Compensation Report	Mgmt	For	For	No

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Approve Compensation of Angeles Garcia-Poveda, Chairwoman of the Board	Mgmt	For	For	No
8	Approve Compensation of Benoit Coquart, CEO	Mgmt	For	For	No
9	Approve Remuneration Policy of Chairwoman of the Board	Mgmt	For	For	No
10	Approve Remuneration Policy of CEO	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
11	Approve Remuneration Policy of Directors	Mgmt	For	For	No
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,300,000	Mgmt	For	For	No
13	Elect Rekha Mehrotra Menon as Director	Mgmt	For	For	No
14	Reelect Jean-Marc Chery as Director	Mgmt	For	For	No
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
16	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	No
17	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	No
18	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 200 Million	Mgmt	For	For	No
19	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	Against	Yes
	Voter Rationale: The potential maximum discount exceeds market practice.				
20	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 100 Million	Mgmt	For	Against	Yes
	Voter Rationale: The potential maximum discount exceeds market practice.				
21	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 to 20	Mgmt	For	For	No

Legrand SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	No
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
24	Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
25	Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-21 and 23-24 at EUR 200 Million	Mgmt	For	For	No
26	Amend Article 9.1 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	For	For	No
27	Amend Articles 7.5 and 9.6 of Bylaws to Comply with Legal Changes	Mgmt	For	For	No
	Ordinary Business	Mgmt			
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Meta Platforms, Inc.

Meeting Date: 05/29/2024 **Country:** USA **Ticker:** META

Meeting Type: Annual

Primary ISIN: US30303M1027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Peggy Alford	Mgmt	For	Withhold	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.Concerns over the director's time commitments.				
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.3	Elect Director John Arnold	Mgmt	For	For	No
1.4	Elect Director Andrew W. Houston	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.5	Elect Director Nancy Killefer	Mgmt	For	For	No

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Robert M. Kimmitt	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Non independent lead director, which is not best practice.The director is over 75 years old, which exceeds guidelines.				
1.7	Elect Director Hock E. Tan	Mgmt	For	For	No
1.8	Elect Director Tracey T. Travis	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Concerns over the director's time commitments.				
1.9	Elect Director Tony Xu	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.10	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chair and CEO.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
3	Amend Certificate of Incorporation to Limit the Liability of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
5	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Yes
	Voter Rationale: Dual share structures are not in the best interest of shareholders, as they create a disproportionate control of one group of shareholders regardless of their participation in the company's equity				
6	Report on Generative AI Misinformation and Disinformation Risks	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure of risks posed by AI.				
7	Disclosure of Voting Results Based on Class of Shares	SH	Against	For	Yes
	Voter Rationale: AGM results should be disclosed separately to determine whether the concerns of each type of shareholder are aligned.				
8	Report on Human Rights Risks in Non-US Markets	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human right risks in non-US Markets.				
9	Amend Corporate Governance Guidelines	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
10	Report on Human Rights Impact Assessment of Targeted Advertising	SH	Against	For	Yes
	Voter Rationale: We support a Human Rights Impact Assessment on AI Systems Driving Targeted Advertising.				

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Report on Child Safety and Harm Reduction	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving child safety and reducing harm to children on the company's platforms.				
12	Commission Third-Party Report on Minimum Age for Social Media Products and Conduct an Advisory Shareholder Vote	SH	Against	Against	No
13	Report on Political Advertising and Election Cycle Enhanced Actions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the consequences of prohibiting political advertising and reinstating effective measures to mitigate the spread of false and divisive information.				
14	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

Novavest Real Estate AG

Meeting Date: 05/29/2024 **Country:** Switzerland **Ticker:** NREN

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0212186248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Merger by Absorption of SenioResidenz AG	Mgmt	For	For	No
2	Approve CHF 52.9 Million Ordinary Share Capital Increase without Preemptive Rights in Connection with Acquisition of SenioResidenz AG	Mgmt	For	For	No
3	Approve Creation of CHF 3 Million Pool of Conditional Capital for Bonds or Similar Debt Instruments Following the Merger Agreement with SenioResidenz AG	Mgmt	For	For	No
4	Approve Creation of Capital Band within the Upper Limit of CHF 271.7 Million and the Lower Limit of CHF 228.3 Million with Preemptive Rights	Mgmt	For	For	No
5.1.1	Elect Thomas Sojak as Director	Mgmt	For	For	No
5.1.2	Elect Claudia Suter as Director	Mgmt	For	For	No
5.2	Elect Thomas Sojak as Board Chair	Mgmt	For	For	No

Novavest Real Estate AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3	Appoint Claudia Suter as Member of the Compensation Committee	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

NXP Semiconductors N.V.

Meeting Date: 05/29/2024 **Country:** Netherlands **Ticker:** NXPI

Meeting Type: Annual

Primary ISIN: NL0009538784

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board Members	Mgmt	For	For	No
3a	Reelect Kurt Sievers as Executive Director	Mgmt	For	For	No
3b	Reelect Annette Clayton as Non-Executive Director	Mgmt	For	For	No
3c	Reelect Anthony Foxx as Non-Executive Director	Mgmt	For	For	No
3d	Reelect Moshe Gavrielov as Non-Executive Director	Mgmt	For	For	No
3e	Reelect Chunyuan Gu as Non-Executive Director	Mgmt	For	For	No
3f	Reelect Lena Olving as Non-Executive Director	Mgmt	For	For	No
3g	Reelect Julie Southern as Non-Executive Director	Mgmt	For	For	No
3h	Reelect Jasmin Staiblin as Non-Executive Director	Mgmt	For	For	No
3i	Reelect Gregory Summe as Non-Executive Director	Mgmt	For	For	No
3j	Reelect Karl-Henrik Sundstrom as Non-Executive Director	Mgmt	For	For	No
4	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	No
5	Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	For	For	No

NXP Semiconductors N.V.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Authorize Share Repurchase Program	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
7	Approve Cancellation of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The proposal is related to the share repurchase that exceeds 10% of the share capital.				
8	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	No
9	Approve Remuneration of the Non Executive Members of the Board	Mgmt	For	Against	Yes
	Voter Rationale: The proposed increase relative to the previous year is excessive.				
10	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

Publicis Groupe SA

Meeting Date: 05/29/2024 **Country:** France **Ticker:** PUB

Meeting Type: Annual/Special

Primary ISIN: FR0000130577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 3.40 per Share	Mgmt	For	For	No
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
5	Appoint Grant Thornton as Auditor for the Sustainability Reporting	Mgmt	For	For	No
6	Approve Compensation Report of Corporate Officers	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Approve Compensation of Maurice Levy, Chairman Supervisory Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive fixed remuneration.				
8	Approve Compensation of Arthur Sadoun, Chairman of Management Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
9	Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
10	Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
11	Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive fixed remuneration.				
12	Approve Remuneration Policy of Supervisory Board Members	Mgmt	For	For	No
13	Approve Remuneration Policy of Chairman of Management Board	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
14	Approve Remuneration Policy of Management Board Members	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	No
	Extraordinary Business	Mgmt			
16	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 30 Million	Mgmt	For	For	No
17	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	Against	Yes
	Voter Rationale: Excessive potential capital increase without pre-emptive rights.				

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
18	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 9 Million	Mgmt	For	Against	Yes
	Voter Rationale: Excessive potential capital increase without pre-emptive rights.				
19	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 16-18	Mgmt	For	For	No
20	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The maximum discount exceeds market practice.Concerns over the length of the requested authority.				
21	Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	No
22	Authorize Capital Increase of Up to EUR 9 Million for Future Exchange Offers	Mgmt	For	For	No
23	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	No
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	Against	Yes
	Voter Rationale: Ethos considers that limited eligibility plan should not exceed 0.5% of the share capital.The information provided is insufficient.				
25	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	No
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	No
27	Change Corporate Purpose and Amend Article 2 of Bylaws Accordingly	Mgmt	For	For	No
28	Amend Article 4 of Bylaws Re: Duration of Company	Mgmt	For	For	No
29	Adopt One-Tiered Board Structure and Amend Bylaws Accordingly	Mgmt	For	Against	Yes
	Voter Rationale: Ethos has concerns regarding the proposed change in the governance structure which will result in the combination of functions of chair and CEOSeveral amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				

Publicis Groupe SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
30	Elect Arthur Sadoun as Director	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
31	Elect Elisabeth Badinter as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.The director is over 75 years old, which exceeds guidelines.				
32	Elect Simon Badinter as Director	Mgmt	For	For	No
33	Elect Jean Charest as Director	Mgmt	For	For	No
34	Elect Sophie Dulac as Director	Mgmt	For	For	No
35	Elect Thomas H. Glocer as Director	Mgmt	For	For	No
36	Elect Marie-Josee Kravis as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
37	Elect Andre Kudelski as Director	Mgmt	For	For	No
38	Elect Suzan LeVine as Director	Mgmt	For	For	No
39	Elect Antonella Mei-Pochtler as Director	Mgmt	For	For	No
40	Elect Tidjane Thiam as Director	Mgmt	For	For	No
41	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
42	Approve Remuneration Policy of Directors	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos does not support the change of the new governance structure, Ethos cannot approve the new additional fees for the lead independent director. Furthermore, the 2023 average fees of non-executive directors stood at EUR 91'792 which is at the upper end of the median remuneration paid for non-executive directors at other French companies.				
43	Reelect Sophie Dulac as Supervisory Board Member	Mgmt	For	For	No
44	Reelect Thomas H. Glocer as Supervisory Board Member	Mgmt	For	For	No
45	Reelect Marie-Josee Kravis as Supervisory Board Member	Mgmt	For	Against	Yes
	Voter Rationale: Given that shareholders approved the change of governance structure proposed under ITEM 29, ITEM 45 lapsed and has therefore been withdrawn.Ethos initially recommended to OPPOSE as Ms. Kravis is a non independent director (board membership exceeds time limit for independence) and the board is not sufficiently independent.				
46	Reelect Andre Kudelski as Supervisory Board Member	Mgmt	For	For	No
47	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Warteck Invest AG

Meeting Date: 05/29/2024 **Country:** Switzerland **Ticker:** WARN

Meeting Type: Annual

Primary ISIN: CH0002619481

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 70.00 per Share	Mgmt	For	For	No
4.1	Reelect Kurt Ritz as Director	Mgmt	For	For	No
4.2	Reelect Stephan Mueller as Director	Mgmt	For	For	No
4.3	Reelect Tanja Temel as Director	Mgmt	For	For	No
4.4	Reelect Roland Mueller as Director	Mgmt	For	For	No
4.5	Reappoint Kurt Ritz as Member of the Compensation Committee	Mgmt	For	For	No
4.6	Reappoint Stephan Mueller as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (representative of an important shareholder) and the committee includes all board members.				
4.7	Reappoint Tanja Temel Member of the Compensation Committee	Mgmt	For	For	No
4.8	Reappoint Roland Mueller Member of the Compensation Committee	Mgmt	For	For	No
5	Approve Remuneration of Directors in the Amount of CHF 420,000	Mgmt	For	For	No
6.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 1.5 Million	Mgmt	For	For	No
6.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 450,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient as the company does not respect the accrual principle.				
7.1	Amend Articles Re: Shares; Share Register	Mgmt	For	For	No

Warteck Invest AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
7.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
7.4	Amend Articles Re: Independent Proxy; Company Announcements	Mgmt	For	For	No
8	Designate SwissLegal Duerr + Partner as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: During the year under review, the fees paid to the audit firm for non-audit services exceed audit fees.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Amgen Inc.

Meeting Date: 05/31/2024 **Country:** USA **Ticker:** AMGN

Meeting Type: Annual

Primary ISIN: US0311621009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Wanda M. Austin	Mgmt	For	For	No
1b	Elect Director Robert A. Bradway	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1c	Elect Director Michael V. Drake	Mgmt	For	For	No
1d	Elect Director Brian J. Druker	Mgmt	For	For	No
1e	Elect Director Robert A. Eckert	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.				
1f	Elect Director Greg C. Garland	Mgmt	For	For	No
1g	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	No
1h	Elect Director S. Omar Ishrak	Mgmt	For	For	No

Amgen Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Tyler Jacks	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.				
1j	Elect Director Mary E. Klotman	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
1k	Elect Director Ellen J. Kullman	Mgmt	For	For	No
1l	Elect Director Amy E. Miles	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Lowe's Companies, Inc.

Meeting Date: 05/31/2024 **Country:** USA **Ticker:** LOW

Meeting Type: Annual

Primary ISIN: US5486611073

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Raul Alvarez	Mgmt	For	For	No
1.2	Elect Director David H. Batchelder	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.3	Elect Director Scott H. Baxter	Mgmt	For	For	No
1.4	Elect Director Sandra B. Cochran	Mgmt	For	For	No
1.5	Elect Director Laurie Z. Douglas	Mgmt	For	For	No
1.6	Elect Director Richard W. Dreiling	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1.7	Elect Director Marvin R. Ellison	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chairman and CEO.				
1.8	Elect Director Navdeep Gupta	Mgmt	For	For	No

Lowe's Companies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Brian C. Rogers	Mgmt	For	For	No
1.10	Elect Director Bertram L. Scott	Mgmt	For	For	No
1.11	Elect Director Lawrence Simkins	Mgmt	For	For	No
1.12	Elect Director Colleen Taylor	Mgmt	For	For	No
1.13	Elect Director Mary Beth West	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Private Equity Holding AG

Meeting Date: 06/03/2024 **Country:** Switzerland **Ticker:** PEHN

Meeting Type: Annual

Primary ISIN: CH0006089921

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
3.1.1	Reelect Hans Baumgartner as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 18 years, which exceeds Ethos' guidelines.He has permanent operational functions.The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.				
3.1.2	Reelect Martin Eberhard as Director	Mgmt	For	For	No
3.1.3	Reelect Petra Salesny as Director	Mgmt	For	Against	Yes
	Voter Rationale: She has a major conflict of interest that is incompatible with her role as board member.				
3.1.4	Reelect Fidelis Goetz as Director	Mgmt	For	For	No
3.2.1	Reappoint Martin Eberhard as Member of the Compensation Committee	Mgmt	For	For	No

Private Equity Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.2.2	Reappoint Petra Salesny as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Salesny to the board of directors, Ethos cannot approve her to the committee.				
3.2.3	Reappoint Fidelis Goetz as Member of the Compensation Committee	Mgmt	For	For	No
3.3	Designate KBT Treuhand AG as Independent Proxy	Mgmt	For	For	No
3.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends of CHF 1.00 per Share	Mgmt	For	For	No
5	Approve Remuneration of Directors in the Amount of CHF 200,000	Mgmt	For	For	No
6	Approve Remuneration of Board Delegate in the Amount of CHF 100,000	Mgmt	For	For	No
7	Change Location of Registered Office Headquarters to Zurich, Switzerland	Mgmt	For	For	No
8.1	Approve Creation of Capital Band within the Upper Limit of CHF 23 Million and the Lower Limit of CHF 7.7 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
8.2	Amend Articles Re: Conditional Capital; Annulment of the Conversion of Shares Clause	Mgmt	For	For	No
8.3	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
8.4	Amend Articles Re: Board of Directors	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

UnitedHealth Group Incorporated

Meeting Date: 06/03/2024 **Country:** USA **Ticker:** UNH

Meeting Type: Annual

Primary ISIN: US91324P1021

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Charles Baker	Mgmt	For	For	No
1b	Elect Director Timothy Flynn	Mgmt	For	For	No
1c	Elect Director Paul Garcia	Mgmt	For	For	No
1d	Elect Director Kristen Gil	Mgmt	For	For	No
1e	Elect Director Stephen Hemsley	Mgmt	For	For	No
1f	Elect Director Michele Hooper	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1g	Elect Director F. William McNabb, III	Mgmt	For	For	No
1h	Elect Director Valerie Montgomery Rice	Mgmt	For	For	No
1i	Elect Director John Noseworthy	Mgmt	For	For	No
1j	Elect Director Andrew Witty	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Congruency of Political Spending with Company Values and Priorities	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				

Booking Holdings Inc.

Meeting Date: 06/04/2024 **Country:** USA **Ticker:** BKNG

Meeting Type: Annual

Primary ISIN: US09857L1089

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Glenn D. Fogel	Mgmt	For	For	No

Booking Holdings Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director Mirian M. Graddick-Weir	Mgmt	For	For	No
1.3	Elect Director Kelly Grier	Mgmt	For	For	No
1.4	Elect Director Wei Hopeman	Mgmt	For	For	No
1.5	Elect Director Robert J. Mylod, Jr.	Mgmt	For	For	No
1.6	Elect Director Charles H. Noski	Mgmt	For	For	No
1.7	Elect Director Larry Quinlan	Mgmt	For	For	No
1.8	Elect Director Nicholas J. Read	Mgmt	For	For	No
1.9	Elect Director Thomas E. Rothman	Mgmt	For	For	No
1.10	Elect Director Sumit Singh	Mgmt	For	For	No
1.11	Elect Director Lynn Vojvodich Radakovich	Mgmt	For	For	No
1.12	Elect Director Vanessa A. Wittman	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Amend Clawback Policy	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
5	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				

Cognizant Technology Solutions Corporation

Meeting Date: 06/04/2024 **Country:** USA **Ticker:** CTSH

Meeting Type: Annual

Primary ISIN: US1924461023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Zein Abdalla	Mgmt	For	For	No
1b	Elect Director Vinita Bali	Mgmt	For	For	No

Cognizant Technology Solutions Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Eric Branderiz	Mgmt	For	For	No
1d	Elect Director Archana Deskus	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1e	Elect Director John M. Dineen	Mgmt	For	For	No
1f	Elect Director Ravi Kumar S	Mgmt	For	For	No
1g	Elect Director Leo S. Mackay, Jr.	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1h	Elect Director Michael Patsalos-Fox	Mgmt	For	For	No
1i	Elect Director Stephen "Steve" J. Rohleder	Mgmt	For	For	No
1j	Elect Director Abraham "Bram" Schot	Mgmt	For	For	No
1k	Elect Director Joseph M. Velli	Mgmt	For	For	No
1l	Elect Director Sandra S. Wijnberg	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation and to Remove Obsolete Provisions	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Adopt Policy on Fair Treatment of Shareholder Nominees	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving shareholder rights.				

General Motors Company

Meeting Date: 06/04/2024 **Country:** USA **Ticker:** GM

Meeting Type: Annual

Primary ISIN: US37045V1008

General Motors Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Mary T. Barra	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director Wesley G. Bush	Mgmt	For	For	No
1c	Elect Director Joanne C. Crevoiserat	Mgmt	For	For	No
1d	Elect Director Linda R. Gooden	Mgmt	For	For	No
1e	Elect Director Joseph Jimenez	Mgmt	For	For	No
1f	Elect Director Jonathan McNeill	Mgmt	For	For	No
1g	Elect Director Judith A. Miscik	Mgmt	For	For	No
1h	Elect Director Patricia F. Russo	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
1i	Elect Director Thomas M. Schoewe	Mgmt	For	For	No
1j	Elect Director Mark A. Tatum	Mgmt	For	For	No
1k	Elect Director Jan E. Tighe	Mgmt	For	For	No
1l	Elect Director Devin N. Wenig	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Report on the Use of Child Labor in Connection with Electric Vehicles	SH	Against	Against	No
5	Eliminate EV Targets from Incentive Compensation Programs	SH	Against	Against	No
6	Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
7	Report on Sustainability Risk in the Company's Supply Chain	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				

The TJX Companies, Inc.

Meeting Date: 06/04/2024 **Country:** USA **Ticker:** TJX

Meeting Type: Annual

Primary ISIN: US8725401090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jose B. Alvarez	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1b	Elect Director Alan M. Bennett	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.Non independent lead director, which is not best practice.				
1c	Elect Director Rosemary T. Berkery	Mgmt	For	For	No
1d	Elect Director David T. Ching	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director C. Kim Goodwin	Mgmt	For	For	No
1f	Elect Director Ernie Herrman	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1g	Elect Director Amy B. Lane	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Carol Meyrowitz	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1i	Elect Director Jackwyn L. Nemerov	Mgmt	For	For	No
1j	Elect Director Charles F. Wagner, Jr.	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Effectiveness of Social Compliance Efforts in Supply Chain	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights, specifically of child workers in the company's supply chain.				

Amadeus IT Group SA

Meeting Date: 06/05/2024 **Country:** Spain **Ticker:** AMS

Meeting Type: Annual

Primary ISIN: ES0109067019

Amadeus IT Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	No
2	Approve Non-Financial Information Statement	Mgmt	For	For	No
3	Advisory Vote on Remuneration Report	Mgmt	For	For	No
4	Approve Allocation of Income and Dividends	Mgmt	For	For	No
5	Approve Discharge of Board	Mgmt	For	For	No
6.1	Reelect William Connelly as Director	Mgmt	For	For	No
6.2	Reelect Luis Maroto Camino as Director	Mgmt	For	For	No
6.3	Reelect Pilar Garcia Ceballos-Zuniga as Director	Mgmt	For	For	No
6.4	Reelect Stephan Gemkow as Director	Mgmt	For	For	No
6.5	Reelect Peter Kuerpick as Director	Mgmt	For	For	No
6.6	Reelect Xiaoqun Clever-Steg as Director	Mgmt	For	For	No
6.7	Reelect Amanda Mesler as Director	Mgmt	For	For	No
6.8	Reelect Jana Eggers as Director	Mgmt	For	For	No
7	Approve Remuneration of Directors	Mgmt	For	For	No
8	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
9	Approve Executive Share Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds guidelines.				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

Centrica Plc

Meeting Date: 06/05/2024 **Country:** United Kingdom **Ticker:** CNA

Meeting Type: Annual

Primary ISIN: GB00B033F229

Centrica Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Philippe Boisseau as Director	Mgmt	For	For	No
5	Elect Jo Harlow as Director	Mgmt	For	For	No
6	Elect Sue Whalley as Director	Mgmt	For	For	No
7	Re-elect Carol Arrowsmith as Director	Mgmt	For	For	No
8	Re-elect Nathan Bostock as Director	Mgmt	For	For	No
9	Re-elect Chanderpreet Duggal as Director	Mgmt	For	For	No
10	Re-elect Heidi Mottram as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
11	Re-elect Russell O'Brien as Director	Mgmt	For	For	No
12	Re-elect Kevin O'Byrne as Director	Mgmt	For	For	No
13	Re-elect Chris O'Shea as Director	Mgmt	For	For	No
14	Re-elect Amber Rudd as Director	Mgmt	For	For	No
15	Re-elect Scott Wheway as Director	Mgmt	For	For	No
16	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No

Centrica Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
22	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The company has spent more on share buybacks while the dividend level is still below pre-pandemic levels.				
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

MercadoLibre, Inc.

Meeting Date: 06/05/2024 **Country:** USA **Ticker:** MELI

Meeting Type: Annual

Primary ISIN: US58733R1023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Nicolas Galperin	Mgmt	For	Withhold	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.2	Elect Director Henrique Dubugras	Mgmt	For	Withhold	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.3	Elect Director Richard Sanders	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.Potential excessive awards.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Pistrelli, Henry Martin y Asociados S.R.L. as Auditors	Mgmt	For	For	No

Walmart Inc.

Meeting Date: 06/05/2024 **Country:** USA **Ticker:** WMT

Meeting Type: Annual

Primary ISIN: US9311421039

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Cesar Conde	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Timothy P. Flynn	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the audit committee. The independence of this committee is insufficient.				
1c	Elect Director Sarah J. Friar	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1d	Elect Director Carla A. Harris	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1e	Elect Director Thomas W. Horton	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee which oversees sustainability initiatives of the company and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1f	Elect Director Marissa A. Mayer	Mgmt	For	For	No
1g	Elect Director C. Douglas McMillon	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1h	Elect Director Brian Niccol	Mgmt	For	For	No
1i	Elect Director Gregory B. Penner	Mgmt	For	For	No
1j	Elect Director Randall L. Stephenson	Mgmt	For	For	No
1k	Elect Director Steuart L. Walton	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Publish Targets for Transitioning from Gestation Crates in Pork Supply Chain	SH	Against	For	Yes
	Voter Rationale: The resolution aims to protect animals from cruelty.				
5	Conduct and Report a Third-Party Racial Equity Audit	SH	Against	For	Yes
	Voter Rationale: The resolution aims to promote gender equality and ethnic diversity.				
6	Publish Human Rights Risk Assessment on the Impacts of Walmart's Supply Chain	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Establish a Company Compensation Policy of Paying a Living Wage	SH	Against	For	Yes
	Voter Rationale: The resolution aims to encourage social responsibility.				
8	Report on a Civil Rights and Non-Discrimination Audit	SH	Against	Against	No

Walmart Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Commission a Third Party Audit on Workplace Safety and Violence	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on safety in the workplace.				
10	Establish a Board Committee on Corporate Financial Sustainability	SH	Against	Against	No

Chipotle Mexican Grill, Inc.

Meeting Date: 06/06/2024 **Country:** USA **Ticker:** CMG

Meeting Type: Annual

Primary ISIN: US1696561059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Albert S. Baldocchi	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.2	Elect Director Matthew A. Carey	Mgmt	For	For	No
1.3	Elect Director Gregg L. Engles	Mgmt	For	For	No
1.4	Elect Director Patricia Fili-Krushel	Mgmt	For	For	No
1.5	Elect Director Laura Fuentes	Mgmt	For	For	No
1.6	Elect Director Mauricio Gutierrez	Mgmt	For	For	No
1.7	Elect Director Robin Hickenlooper	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.8	Elect Director Scott Maw	Mgmt	For	For	No
1.9	Elect Director Brian Niccol	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.10	Elect Director Mary Winston	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Approve 50:1 Stock Split	Mgmt	For	For	No

Chipotle Mexican Grill, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Amend Certificate of Incorporation	Mgmt	For	Against	Yes
	Voter Rationale: The amendment has a negative impact on the rights or interests of all or some of the shareholders.				
6	Commission a Third Party Audit on Working Conditions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on safety in the workplace.				
7	Adopt Policy to Not Interfere with Freedom of Association Rights	SH	Against	For	Yes
	Voter Rationale: The adoption of a non-interference policy would ensure employees can exercise their right to form or join a trade union.				
8	Report on Adoption of Automation	SH	Against	For	Yes
	Voter Rationale: Implementing an ethical AI framework and transparent reporting align with societal values and can mitigate risks.				
9	Report on Harassment and Discrimination Statistics	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				

lululemon athletica inc.

Meeting Date: 06/06/2024 **Country:** USA **Ticker:** LULU

Meeting Type: Annual

Primary ISIN: US5500211090

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Calvin McDonald	Mgmt	For	For	No
1b	Elect Director Isabel Mahe	Mgmt	For	For	No
1c	Elect Director Martha (Marti) Morfitt	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director Emily White	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.				
1e	Elect Director Shane Grant	Mgmt	For	For	No
1f	Elect Director Teri List	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				

lululemon athletica inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Report on Risks from Company's Use of Animal-Derived Materials	SH	Against	For	Yes
	Voter Rationale: We support resolutions aiming to disclose abuses linked to animal cruelty.				

Netflix, Inc.

Meeting Date: 06/06/2024 **Country:** USA **Ticker:** NFLX

Meeting Type: Annual

Primary ISIN: US64110L1061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Richard N. Barton	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1b	Elect Director Mathias Dopfner	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1c	Elect Director Reed Hastings	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.				
1d	Elect Director Jay C. Hoag	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Greg Peters	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1f	Elect Director Susan E. Rice	Mgmt	For	For	No
1g	Elect Director Ted Sarandos	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1h	Elect Director Bradford L. Smith	Mgmt	For	For	No
1i	Elect Director Anne M. Sweeney	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Use of Artificial Intelligence	SH	Against	For	Yes
	Voter Rationale: Implementing an ethical AI framework and transparent reporting align with societal values and can mitigate risks.				

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Establish Committee on Corporate Sustainability	SH	Against	Against	No
6	Amend Director Election Resignation Bylaw	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
7	Amend Code of Ethics and Report on Board Compliance with the Amended Code	SH	Against	For	Yes
	Voter Rationale: The resolution aims to promote gender equality.				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				

Trane Technologies Plc

Meeting Date: 06/06/2024 **Country:** Ireland **Ticker:** TT

Meeting Type: Annual

Primary ISIN: IE00BK9ZQ967

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Kirk E. Arnold	Mgmt	For	For	No
1b	Elect Director Ana P. Assis	Mgmt	For	For	No
1c	Elect Director Ann C. Berzin	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director April Miller Boise	Mgmt	For	For	No
1e	Elect Director Gary D. Forsee	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1f	Elect Director Mark R. George	Mgmt	For	For	No
1g	Elect Director John A. Hayes	Mgmt	For	For	No
1h	Elect Director Linda P. Hudson	Mgmt	For	For	No
1i	Elect Director Myles P. Lee	Mgmt	For	For	No
1j	Elect Director David S. Regnery	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1k	Elect Director Melissa N. Schaeffer	Mgmt	For	For	No
1l	Elect Director John P. Surma	Mgmt	For	For	No

Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Authorise Issue of Equity	Mgmt	For	For	No
5	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: Excessive potential capital increase without pre-emptive rights.				
6	Determine Price Range for Re-allotment of Treasury Shares	Mgmt	For	For	No

Alphabet Inc.

Meeting Date: 06/07/2024 **Country:** USA **Ticker:** GOOGL

Meeting Type: Annual

Primary ISIN: US02079K3059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	For	For	No
1b	Elect Director Sergey Brin	Mgmt	For	For	No
1c	Elect Director Sundar Pichai	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1d	Elect Director John L. Hennessy	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1e	Elect Director Frances H. Arnold	Mgmt	For	For	No
1f	Elect Director R. Martin "Marty" Chavez	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1g	Elect Director L. John Doerr	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Concerns over the director's time commitments.				
1h	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	No

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director K. Ram Shriram	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1j	Elect Director Robin L. Washington	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Amend Bylaw regarding Stockholder Approval of Director Compensation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
4	Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	SH	Against	Against	No
5	Report on Electromagnetic Radiation and Wireless Technologies Risks	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the potential ill effects of electromagnetic radiation and wireless technologies.				
6	Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	SH	Against	Against	No
7	Report on Climate Risk in Retirement Plan Options	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on environmental issues.				
8	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying expenses.				
9	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	Yes
	Voter Rationale: The proposal to give each share an equal vote is in line with the principle of fair and equal treatment of all shareholders.				
10	Report on Reproductive Healthcare Misinformation Risks	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
11	Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	SH	Against	For	Yes
	Voter Rationale: Amending the charter for AI use and transparent reporting align with societal values and can mitigate risks.				
12	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure of risks posed by AI.				

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	SH	Against	For	Yes
	Voter Rationale: Transparent assessment is essential to enable the company to better address and prevent adverse human rights impacts linked to targeted ads.				
14	Adopt Targets Evaluating YouTube Child Safety Policies	SH	Against	For	Yes
	Voter Rationale: Online safety for children is extremely important.				

Arista Networks, Inc.

Meeting Date: 06/07/2024 **Country:** USA **Ticker:** ANET

Meeting Type: Annual

Primary ISIN: US0404131064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kelly Battles	Mgmt	For	For	No
1.2	Elect Director Kenneth Duda	Mgmt	For	For	No
1.3	Elect Director Jayshree Ullal	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chair and CEO.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds Ethos' guidelines.				

Comcast Corporation

Meeting Date: 06/10/2024 **Country:** USA **Ticker:** CMCSA

Meeting Type: Annual

Primary ISIN: US20030N1019

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kenneth J. Bacon	Mgmt	For	Withhold	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

Comcast Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director Thomas J. Baltimore, Jr.	Mgmt	For	Withhold	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.3	Elect Director Madeline S. Bell	Mgmt	For	For	No
1.4	Elect Director Louise F. Brady	Mgmt	For	For	No
1.5	Elect Director Edward D. Breen	Mgmt	For	For	No
1.6	Elect Director Jeffrey A. Honickman	Mgmt	For	Withhold	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.7	Elect Director Wonya Y. Lucas	Mgmt	For	For	No
1.8	Elect Director Asuka Nakahara	Mgmt	For	For	No
1.9	Elect Director David C. Novak	Mgmt	For	For	No
1.10	Elect Director Brian L. Roberts	Mgmt	For	Withhold	Yes
	Voter Rationale: Combined chair and CEO.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				

Keurig Dr Pepper Inc.

Meeting Date: 06/10/2024 **Country:** USA **Ticker:** KDP

Meeting Type: Annual

Primary ISIN: US49271V1008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Timothy "Tim" Cofer	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1B	Elect Director Robert "Bob" Gamgort	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.				

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1C	Elect Director Oray B. Boston, Jr.	Mgmt	For	For	No
1D	Elect Director Joachim Creus	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.				
1E	Elect Director Olivier Goudet	Mgmt	For	For	No
1F	Elect Director Juliette Hickman	Mgmt	For	For	No
1G	Elect Director Paul Michaels	Mgmt	For	For	No
1H	Elect Director Pamela "Pam" Patsley	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1I	Elect Director Lubomira Rochet	Mgmt	For	For	No
1J	Elect Director Debra Sandler	Mgmt	For	For	No
1K	Elect Director Robert "Bob" Singer	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	No
4	Report on Efforts to Reduce Plastic Use	SH	Against	For	Yes
	Voter Rationale: The report would be useful to evaluate opportunities to shift the company's business model from virgin to recycled plastics.				

Sonova Holding AG

Meeting Date: 06/11/2024 **Country:** Switzerland **Ticker:** SOON

Meeting Type: Annual

Primary ISIN: CH0012549785

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For	No
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration report is not in line with Ethos' guidelines.				

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	For	For	No
4.1.2	Reelect Stacy Seng as Director	Mgmt	For	For	No
4.1.3	Reelect Gregory Behar as Director	Mgmt	For	For	No
4.1.4	Reelect Lynn Bleil as Director	Mgmt	For	For	No
4.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	For	For	No
4.1.6	Reelect Roland Diggelmann as Director	Mgmt	For	For	No
4.1.7	Reelect Julie Tay as Director	Mgmt	For	For	No
4.1.8	Reelect Ronald van der Vis as Director	Mgmt	For	For	No
4.1.9	Reelect Adrian Widmer as Director	Mgmt	For	For	No
4.2	Elect Gilbert Achermann as Director	Mgmt	For	For	No
4.3.1	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.3	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.4	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
4.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
5.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Caterpillar, Inc.

Meeting Date: 06/12/2024 **Country:** USA **Ticker:** CAT

Meeting Type: Annual

Primary ISIN: US1491231015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Daniel M. Dickinson	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.2	Elect Director James C. Fish, Jr.	Mgmt	For	For	No
1.3	Elect Director Gerald Johnson	Mgmt	For	For	No
1.4	Elect Director David W. MacLennan	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the sustainability committee and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1.5	Elect Director Judith F. Marks	Mgmt	For	For	No
1.6	Elect Director Debra L. Reed-Klages	Mgmt	For	For	No
1.7	Elect Director Susan C. Schwab	Mgmt	For	For	No
1.8	Elect Director D. James Umpleby, III	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.9	Elect Director Rayford Wilkins, Jr.	Mgmt	For	For	No
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chairman can ensure independent oversight of management.				
5	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying activities.				
6	Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Two Other Companies	SH	Against	Against	No

Target Corporation

Meeting Date: 06/12/2024 **Country:** USA **Ticker:** TGT

Meeting Type: Annual

Primary ISIN: US87612E1064

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director David P. Abney	Mgmt	For	For	No
1b	Elect Director Douglas M. Baker, Jr.	Mgmt	For	For	No
1c	Elect Director George S. Barrett	Mgmt	For	For	No
1d	Elect Director Gail K. Boudreaux	Mgmt	For	For	No
1e	Elect Director Brian C. Cornell	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1f	Elect Director Robert L. Edwards	Mgmt	For	For	No
1g	Elect Director Donald R. Knauss	Mgmt	For	For	No
1h	Elect Director Christine A. Leahy	Mgmt	For	For	No
1i	Elect Director Monica C. Lozano	Mgmt	For	For	No
1j	Elect Director Grace Puma	Mgmt	For	For	No
1k	Elect Director Derica W. Rice	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1l	Elect Director Dmitri L. Stockton	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Require Independent Board Chair	SH	Against	For	Yes
	Voter Rationale: An independent chair can ensure independent oversight of management.				
5	Report on Animal Pain Management	SH	Against	For	Yes
	Voter Rationale: Animals should not be subjected to cruel and painful procedures in the supply chain.				
6	Establish a Company Compensation Policy of Paying a Living Wage	SH	Against	For	Yes
	Voter Rationale: The resolution aims to prevent discrimination.				

Target Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Report on Congruency of Political Spending with Company Stated Values	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				
8	Report on Charitable Contributions	SH	Against	Against	No

TE Connectivity Ltd.

Meeting Date: 06/12/2024 **Country:** Switzerland **Ticker:** TEL

Meeting Type: Special

Primary ISIN: CH0102993182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Change Jurisdiction of Incorporation [from Switzerland to Ireland]	Mgmt	For	Against	Yes
	Voter Rationale: The legislation and the corporate governance standards of the new place of incorporation significantly deteriorate the rights of the shareholders and other stakeholders.The governance of the new company is clearly worse than before.				
2	Approve Reduction of the Share Premium Account	Mgmt	For	Against	Yes
	Voter Rationale: Ethos does not support the proposed merger and its consequences.				

Idorsia Ltd.

Meeting Date: 06/13/2024 **Country:** Switzerland **Ticker:** IDIA

Meeting Type: Annual

Primary ISIN: CH0363463438

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration report is not in line with Ethos' guidelines.				
1.3	Approve Sustainability Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2	Approve Treatment of Net Loss	Mgmt	For	For	No

Idorsia Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve Increase in Conditional Capital Pool to CHF 3.5 Million for Bonds or Similar Debt Instruments	Mgmt	For	Against	Yes
	Voter Rationale: The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
4.2	Amend Articles Re: Exclusion of Preemptive Rights Clause	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital increase exceeding 20% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
5.1.1	Reelect Jean-Paul Clozel as Director	Mgmt	For	For	No
5.1.2	Reelect Srishti Gupta as Director	Mgmt	For	For	No
5.1.3	Reelect Sophie Kornowski as Director	Mgmt	For	For	No
5.1.4	Reelect Sandesh Mahatme as Director	Mgmt	For	For	No
5.1.5	Reelect Mathieu Simon as Director	Mgmt	For	For	No
5.1.6	Elect Bart Filius as Director	Mgmt	For	For	No
5.2	Elect Jean-Paul Clozel as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Srishti Gupta as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
5.3.2	Reappoint Sophie Kornowski as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
5.3.3	Reappoint Mathieu Simon as Member of the Nomination, Compensation and Governance Committee	Mgmt	For	For	No
6.1	Approve Remuneration of Directors in the Amount of CHF 1.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 14 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.				
7	Designate BachmannPartner AG as Independent Proxy	Mgmt	For	For	No

Idorsia Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8	Ratify Deloitte AG as Auditors	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Ingersoll Rand Inc.

Meeting Date: 06/13/2024 **Country:** USA **Ticker:** IR

Meeting Type: Annual

Primary ISIN: US45687V1061

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Vicente Reynal	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director William P. Donnelly	Mgmt	For	For	No
1c	Elect Director Kirk E. Arnold	Mgmt	For	For	No
1d	Elect Director Gary D. Forsee	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1e	Elect Director Jennifer Hartsock	Mgmt	For	For	No
1f	Elect Director John Humphrey	Mgmt	For	For	No
1g	Elect Director Marc E. Jones	Mgmt	For	For	No
1h	Elect Director Julie A. Schertell	Mgmt	For	For	No
1i	Elect Director JoAnna A. Sohovich	Mgmt	For	For	No
1j	Elect Director Mark P. Stevenson	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				

Tesla, Inc.

Meeting Date: 06/13/2024 **Country:** USA **Ticker:** TSLA

Meeting Type: Annual

Primary ISIN: US88160R1014

Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director James Murdoch	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1b	Elect Director Kimbal Musk	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (family connections). The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.Excessive total remuneration.				
3	Change State of Incorporation from Delaware to Texas	Mgmt	For	Against	Yes
	Voter Rationale: The company fails to provide sufficient information to enable the shareholders to assess the impact of the amendment(s) on their rights and interests.				
4	Ratify Performance Based Stock Options to Elon Musk	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
6	Declassify the Board of Directors	SH	Against	For	Yes
	Voter Rationale: Ethos strongly supports annual election of all directors.				
7	Adopt Simple Majority Vote	SH	Against	Against	No
8	Report on Harassment and Discrimination Prevention Efforts	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on social issues.				
9	Adopt a Non-Interference Policy Respecting Freedom of Association	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
10	Report on Effects and Risks Associated with Electromagnetic Radiation and Wireless Technologies	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on the potential ill effects of electromagnetic radiation and wireless technologies.				
11	Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the remuneration policy.				
12	Commit to a Moratorium on Sourcing Minerals from Deep Sea Mining	SH	Against	For	Yes
	Voter Rationale: The resolution aims to prevent environmental risks.				

ams-OSRAM AG

Meeting Date: 06/14/2024 **Country:** Austria **Ticker:** AMS

Meeting Type: Annual

Primary ISIN: AT0000A18XM4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2023 (Non-Voting)	Mgmt			
2	Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	For	For	No
3	Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	For	For	No
4	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2024	Mgmt	For	For	No
5	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
6.1	Elect Margarete Haase as Supervisory Board Member	Mgmt	For	For	No
6.2	Elect Brigitte Ederer as Supervisory Board Member	Mgmt	For	For	No
7	Approve 10:1 Reverse Stock Split	Mgmt	For	For	No
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 750 Million	Mgmt	For	For	No
9	Approve Creation of EUR 27.4 Million Pool of Conditional Capital to Guarantee Conversion Rights	Mgmt	For	For	No
10	Amend Articles Re: Company Announcements	Mgmt	For	For	No

Fortinet, Inc.

Meeting Date: 06/14/2024 **Country:** USA **Ticker:** FTNT

Meeting Type: Annual

Primary ISIN: US34959E1091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ken Xie	Mgmt	For	Against	Yes

Fortinet, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Voter Rationale: Combined chairman and CEO.				
1.2	Elect Director Michael Xie	Mgmt	For	For	No
1.3	Elect Director Kenneth A. Goldman	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.4	Elect Director Ming Hsieh	Mgmt	For	For	No
1.5	Elect Director Jean Hu	Mgmt	For	For	No
1.6	Elect Director William H. Neukom	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.7	Elect Director Judith Sim	Mgmt	For	For	No
1.8	Elect Director James Stavridis	Mgmt	For	For	No
1.9	Elect Director Mary Agnes "Maggie" Wilderotter	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				

KEYENCE Corp.

Meeting Date: 06/14/2024 **Country:** Japan **Ticker:** 6861

Meeting Type: Annual

Primary ISIN: JP3236200006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	Against	Yes
	Voter Rationale: The proposed payout ratio is below market practice.				
2.1	Elect Director Takizaki, Takemitsu	Mgmt	For	For	No
2.2	Elect Director Nakata, Yu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Yamaguchi, Akiji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				

KEYENCE Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.4	Elect Director Yamamoto, Hiroaki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Nakano, Tetsuya	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Yamamoto, Akinori	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Taniguchi, Seiichi	Mgmt	For	For	No
2.8	Elect Director Suenaga, Kumiko	Mgmt	For	For	No
2.9	Elect Director Yoshioka, Michifumi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3.1	Appoint Statutory Auditor Indo, Hiroji	Mgmt	For	For	No
3.2	Appoint Statutory Auditor Daiho, Masaji	Mgmt	For	For	No
4	Appoint Alternate Statutory Auditor Yamamoto, Masaharu	Mgmt	For	For	No

Regeneron Pharmaceuticals, Inc.

Meeting Date: 06/14/2024 **Country:** USA **Ticker:** REGN

Meeting Type: Annual

Primary ISIN: US75886F1075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director N. Anthony Coles	Mgmt	For	For	No
1b	Elect Director Kathryn Guarini	Mgmt	For	For	No
1c	Elect Director Arthur F. Ryan	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the nomination committee. The independence of this committee is insufficient.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director David P. Schenkein	Mgmt	For	For	No
1e	Elect Director George L. Sing	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Regeneron Pharmaceuticals, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Adopt Simple Majority Vote	SH	Against	Against	No

Tesco Plc

Meeting Date: 06/14/2024 **Country:** United Kingdom **Ticker:** TSCO

Meeting Type: Annual

Primary ISIN: GB00BLGZ9862

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Dame Carolyn Fairbairn as Director	Mgmt	For	For	No
5	Elect Gerry Murphy as Director	Mgmt	For	For	No
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	No
7	Re-elect Bertrand Bodson as Director	Mgmt	For	For	No
8	Re-elect Thierry Garnier as Director	Mgmt	For	For	No
9	Re-elect Stewart Gilliland as Director	Mgmt	For	For	No
10	Re-elect Ken Murphy as Director	Mgmt	For	For	No
11	Re-elect Imran Nawaz as Director	Mgmt	For	For	No
12	Re-elect Alison Platt as Director	Mgmt	For	For	No
13	Re-elect Caroline Silver as Director	Mgmt	For	For	No
14	Re-elect Karen Whitworth as Director	Mgmt	For	For	No
15	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No

Tesco Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Market Purchase of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The executive variable remuneration depends on "per share" indicators, which are artificially positively impacted by the company's share repurchase programme.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Daiichi Sankyo Co., Ltd.

Meeting Date: 06/17/2024 **Country:** Japan **Ticker:** 4568

Meeting Type: Annual

Primary ISIN: JP3475350009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 30	Mgmt	For	For	No
2.1	Elect Director Manabe, Sunao	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
2.2	Elect Director Okuzawa, Hiroyuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Hirashima, Shoji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Fukuoka, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Kama, Kazuaki	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.6	Elect Director Nohara, Sawako	Mgmt	For	For	No
2.7	Elect Director Komatsu, Yasuhiro	Mgmt	For	For	No
2.8	Elect Director Nishii, Takaaki	Mgmt	For	For	No

Daiichi Sankyo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.9	Elect Director Matsumoto, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.10	Elect Director Homma, Yo	Mgmt	For	For	No

Mastercard Incorporated

Meeting Date: 06/18/2024 **Country:** USA **Ticker:** MA

Meeting Type: Annual

Primary ISIN: US57636Q1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	For	For	No
1b	Elect Director Candido Bracher	Mgmt	For	For	No
1c	Elect Director Richard K. Davis	Mgmt	For	For	No
1d	Elect Director Julius Genachowski	Mgmt	For	For	No
1e	Elect Director Choon Phong Goh	Mgmt	For	For	No
1f	Elect Director Oki Matsumoto	Mgmt	For	For	No
1g	Elect Director Michael Miebach	Mgmt	For	For	No
1h	Elect Director Youngme Moon	Mgmt	For	For	No
1i	Elect Director Rima Qureshi	Mgmt	For	For	No
1j	Elect Director Gabrielle Sulzberger	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1k	Elect Director Harit Talwar	Mgmt	For	For	No
1l	Elect Director Lance Uggla	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Lobbying Payments and Policy	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying activities.				

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Amend Director Election Resignation Bylaw	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				
6	Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	SH	Against	Against	No
7	Report on Congruency of Company's Human Rights Statement with Charitable Contributions and Voluntary Partnerships	SH	Against	Against	No
8	Report on Gender-Based Compensation and Benefits Inequities	SH	Against	Against	No

MetLife, Inc.

Meeting Date: 06/18/2024 **Country:** USA **Ticker:** MET

Meeting Type: Annual

Primary ISIN: US59156R1086

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Cheryl W. Grise	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1b	Elect Director Carlos M. Gutierrez	Mgmt	For	For	No
1c	Elect Director Carla A. Harris	Mgmt	For	For	No
1d	Elect Director Laura J. Hay	Mgmt	For	For	No
1e	Elect Director David L. Herzog	Mgmt	For	For	No
1f	Elect Director R. Glenn Hubbard	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1g	Elect Director Jeh C. Johnson	Mgmt	For	For	No
1h	Elect Director Edward J. Kelly, III	Mgmt	For	For	No
1i	Elect Director William E. Kennard	Mgmt	For	For	No
1j	Elect Director Michel A. Khalaf	Mgmt	For	For	No
1k	Elect Director Diana L. McKenzie	Mgmt	For	For	No
1l	Elect Director Denise M. Morrison	Mgmt	For	For	No

MetLife, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1m	Elect Director Mark A. Weinberger	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Approve Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
5	Conduct and Report a Third-Party Racial Equity Audit	SH	Against	For	Yes
	Voter Rationale: The proposal aims to enhancing disclosure to prevent discimination.				

Santhera Pharmaceuticals Holding AG

Meeting Date: 06/18/2024 **Country:** Switzerland **Ticker:** SANN

Meeting Type: Annual

Primary ISIN: CH1276028821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
4.1	Approve Discharge of Board of Directors	Mgmt	For	For	No
4.2	Approve Discharge of Senior Management	Mgmt	For	For	No
5.1	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				

Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.2	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
5.3	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	No
5.4	Amend Articles Re: Annulment of the Contribution in Kind Clause; Place of Jurisdiction	Mgmt	For	For	No
6.1	Reelect Thomas Meier as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: The board has not established a nomination committee and has less than 20% women without adequate justification.				
6.2	Reelect Philipp Gutzwiller as Director	Mgmt	For	For	No
6.3	Reelect Bradley Meyer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (shareholder representative) and the board independence is insufficient (25.0%).				
6.4	Reelect Otto Schwarz as Director	Mgmt	For	For	No
7.1	Reappoint Thomas Meier as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Meier to the board of directors, Ethos cannot approve Dr. bio. Meier to the committee.				
7.2	Reappoint Bradley Meyer as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Meyer to the board of directors, Ethos cannot approve Mr. Meyer to the committee.				
8	Approve Fixed Remuneration of Directors in the Amount of CHF 595,000	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
9.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration is significantly higher than that of a peer group.The proposed increase relative to the previous year is excessive.				
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.4 Million for Fiscal Year 2023	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				

Santhera Pharmaceuticals Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.2 Million for Fiscal Year 2024	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
10	Ratify Ernst & Young AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 22 years, which exceeds Ethos' guidelines.				
11	Designate Balthasar Settelen as Independent Proxy	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Tokyo Electron Ltd.

Meeting Date: 06/18/2024 **Country:** Japan **Ticker:** 8035

Meeting Type: Annual

Primary ISIN: JP3571400005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kawai, Toshiki	Mgmt	For	For	No
1.2	Elect Director Sasaki, Sadao	Mgmt	For	For	No
1.3	Elect Director Nunokawa, Yoshikazu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.4	Elect Director Sasaki, Michio	Mgmt	For	For	No
1.5	Elect Director Ichikawa, Sachiko	Mgmt	For	For	No
1.6	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	No
1.7	Elect Director Suzuki, Yukari	Mgmt	For	For	No
2.1	Appoint Statutory Auditor Miura, Ryota	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Endo, Yutaka	Mgmt	For	For	No
3	Approve Annual Bonus	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				

Tokyo Electron Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Deep Discount Stock Option Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.Potential excessive awards with no individual cap for executives under this remuneration plan.				

Toyota Motor Corp.

Meeting Date: 06/18/2024 **Country:** Japan **Ticker:** 7203

Meeting Type: Annual

Primary ISIN: JP3633400001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Toyoda, Akio	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1.2	Elect Director Hayakawa, Shigeru	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.3	Elect Director Sato, Koji	Mgmt	For	For	No
1.4	Elect Director Nakajima, Hiroki	Mgmt	For	For	No
1.5	Elect Director Miyazaki, Yoichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.6	Elect Director Simon Humphries	Mgmt	For	For	No
1.7	Elect Director Sugawara, Ikuro	Mgmt	For	For	No
1.8	Elect Director Sir Philip Craven	Mgmt	For	For	No
1.9	Elect Director Oshima, Masahiko	Mgmt	For	For	No
1.10	Elect Director Osono, Emi	Mgmt	For	For	No
2	Appoint Statutory Auditor Osada, Hiromi	Mgmt	For	For	No
3	Appoint Alternate Statutory Auditor Fujisawa, Kumi	Mgmt	For	For	No
4	Amend Articles to Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

Workday, Inc.

Meeting Date: 06/18/2024 **Country:** USA **Ticker:** WDAY

Meeting Type: Annual

Primary ISIN: US98138H1014

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Aneel Bhusri	Mgmt	For	For	No
1b	Elect Director Thomas F. Bogan	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1c	Elect Director Lynne M. Doughtie	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				

Honda Motor Co., Ltd.

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 7267

Meeting Type: Annual

Primary ISIN: JP3854600008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Mibe, Toshihiro	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.Chairman of the company which does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
1.2	Elect Director Aoyama, Shinji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.3	Elect Director Kaihara, Noriya	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.4	Elect Director Fujimura, Eiji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				

Honda Motor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.5	Elect Director Suzuki, Asako	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (former executive). The board is not sufficiently independent.				
1.6	Elect Director Morisawa, Jiro	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.7	Elect Director Sakai, Kunihiko	Mgmt	For	For	No
1.8	Elect Director Kokubu, Fumiya	Mgmt	For	For	No
1.9	Elect Director Ogawa, Yoichiro	Mgmt	For	For	No
1.10	Elect Director Higashi, Kazuhiro	Mgmt	For	For	No
1.11	Elect Director Nagata, Ryoko	Mgmt	For	For	No
1.12	Elect Director Agatsuma, Mika	Mgmt	For	For	No

Japan Post Holdings Co., Ltd.

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 6178

Meeting Type: Annual

Primary ISIN: JP3752900005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Masuda, Hiroya	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.2	Elect Director Iizuka, Atsushi	Mgmt	For	For	No
1.3	Elect Director Senda, Tetsuya	Mgmt	For	For	No
1.4	Elect Director Tanigaki, Kunio	Mgmt	For	For	No
1.5	Elect Director Kasama, Takayuki	Mgmt	For	For	No
1.6	Elect Director Okamoto, Tsuyoshi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.7	Elect Director Koezuka, Miharu	Mgmt	For	For	No
1.8	Elect Director Kaiami, Makoto	Mgmt	For	For	No
1.9	Elect Director Satake, Akira	Mgmt	For	For	No
1.10	Elect Director Suwa, Takako	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.11	Elect Director Ito, Yayoi	Mgmt	For	For	No
1.12	Elect Director Oeda, Hiroshi	Mgmt	For	For	No

Japan Post Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.13	Elect Director Kimura, Miyoko	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.14	Elect Director Shindo, Kosei	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.15	Elect Director Shiono, Noriko	Mgmt	For	For	No

KDDI Corp.

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 9433

Meeting Type: Annual

Primary ISIN: JP3496400007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 70	Mgmt	For	For	No
2.1	Elect Director Tanaka, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.Executive director sitting on the remuneration committee, which is not best practice.				
2.2	Elect Director Takahashi, Makoto	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.Executive director sitting on the remuneration committee, which is not best practice.Executive director sitting on the nomination committee that is not sufficiently independent.				
2.3	Elect Director Kuwahara, Yasuaki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Matsuda, Hiromichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Saishoji, Nanae	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Takezawa, Hiroshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Yamaguchi, Goro	Mgmt	For	For	No
2.8	Elect Director Yamamoto, Keiji	Mgmt	For	For	No
2.9	Elect Director Tannowa, Tsutomu	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
2.10	Elect Director Okawa, Junko	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				

KDDI Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.11	Elect Director Okumiya, Kyoko	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
2.12	Elect Director Ando, Makoto	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
3.1	Appoint Statutory Auditor Yamashita, Kazuyasu	Mgmt	For	Against	Yes
	Voter Rationale: Inside corporate auditor. The board of corporate auditors does not include a majority of independent members.				
3.2	Appoint Statutory Auditor Fukushima, Naoki	Mgmt	For	For	No
3.3	Appoint Statutory Auditor Kogure, Kazutoshi	Mgmt	For	For	No
3.4	Appoint Statutory Auditor Arima, Koji	Mgmt	For	Against	Yes
	Voter Rationale: Outside non-independent corporate auditor. The board of corporate auditors does not include a majority of independent members.				

Komatsu Ltd.

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 6301

Meeting Type: Annual

Primary ISIN: JP3304200003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 95	Mgmt	For	For	No
2.1	Elect Director Ohashi, Tetsuji	Mgmt	For	For	No
2.2	Elect Director Ogawa, Hiroyuki	Mgmt	For	For	No
2.3	Elect Director Horikoshi, Takeshi	Mgmt	For	For	No
2.4	Elect Director Yokomoto, Mitsuko	Mgmt	For	For	No
2.5	Elect Director Kunibe, Takeshi	Mgmt	For	For	No
2.6	Elect Director Arthur M. Mitchell	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.7	Elect Director Saiki, Naoko	Mgmt	For	For	No
2.8	Elect Director Sawada, Michitaka	Mgmt	For	For	No
2.9	Elect Director Imayoshi, Takuya	Mgmt	For	For	No

Komatsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Appoint Statutory Auditor Nakao, Mitsuo	Mgmt	For	For	No
4	Approve Compensation Ceilings for Directors and Statutory Auditors	Mgmt	For	For	No
5	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The potential variable remuneration exceeds our guidelines.				

Mitsui & Co., Ltd.

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 8031

Meeting Type: Annual

Primary ISIN: JP3893600001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	Against	Yes
	Voter Rationale: The proposed dividend is inconsistent with the company's financial situation.				
2.1	Elect Director Yasunaga, Tatsuo	Mgmt	For	For	No
2.2	Elect Director Hori, Kenichi	Mgmt	For	For	No
2.3	Elect Director Takemasu, Yoshiaki	Mgmt	For	For	No
2.4	Elect Director Shigeta, Tetsuya	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.5	Elect Director Sato, Makoto	Mgmt	For	For	No
2.6	Elect Director Matsui, Toru	Mgmt	For	For	No
2.7	Elect Director Samuel Walsh	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.8	Elect Director Uchiyamada, Takeshi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.9	Elect Director Egawa, Masako	Mgmt	For	For	No
2.10	Elect Director Ishiguro, Fujiyo	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2.11	Elect Director Sarah L. Casanova	Mgmt	For	For	No
2.12	Elect Director Jessica Tan Soon Neo	Mgmt	For	For	No

Mitsui & Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Approve Two Types of Restricted Stock Plans and Compensation Ceiling for Statutory Auditors	Mgmt	For	Against	Yes

Voter Rationale: The remuneration requested for corporate auditors and executives is bundled in one vote.

Nippon Yusen KK

Meeting Date: 06/19/2024 **Country:** Japan **Ticker:** 9101

Meeting Type: Annual

Primary ISIN: JP3753000003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	No
2.1	Elect Director Nagasawa, Hitoshi	Mgmt	For	For	No
2.2	Elect Director Soga, Takaya	Mgmt	For	For	No
2.3	Elect Director Kono, Akira	Mgmt	For	For	No
2.4	Elect Director Higurashi, Yutaka	Mgmt	For	For	No
2.5	Elect Director Tanabe, Eiichi	Mgmt	For	For	No
2.6	Elect Director Kanehara, Nobukatsu	Mgmt	For	For	No
2.7	Elect Director Shisai, Satoko	Mgmt	For	For	No

Astellas Pharma, Inc.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 4503

Meeting Type: Annual

Primary ISIN: JP3942400007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Yasukawa, Kenji	Mgmt	For	For	No
1.2	Elect Director Okamura, Naoki	Mgmt	For	For	No
1.3	Elect Director Sugita, Katsuyoshi	Mgmt	For	For	No
1.4	Elect Director Tanaka, Takashi	Mgmt	For	For	No
1.5	Elect Director Sakurai, Eriko	Mgmt	For	For	No

Astellas Pharma, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Miyazaki, Masahiro	Mgmt	For	For	No
1.7	Elect Director Ono, Yoichi	Mgmt	For	For	No
2.1	Elect Director and Audit Committee Member Hirota, Rika	Mgmt	For	For	No
2.2	Elect Director and Audit Committee Member Nakayama, Mika	Mgmt	For	For	No
2.3	Elect Director and Audit Committee Member Aramaki, Tomoko	Mgmt	For	For	No

CPH Chemie + Papier Holding AG

Meeting Date: 06/20/2024 **Country:** Switzerland **Ticker:** CPHN

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0001624714

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve CHF 300,000 Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	Mgmt	For	Against	Yes
	Voter Rationale: The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.				
2	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Perlen Industrieholding AG	Mgmt	For	Against	Yes
	Voter Rationale: The spin-off is not consistent with the long-term interests of the majority of the company's stakeholders.				
3	Change Company Name to CPH Group AG	Mgmt	For	Against	Yes
	Voter Rationale: The amendment is related to the proposed spin-off that is not consistent with the long-term interests of the majority of the company's stakeholders.				
4	Approve Remuneration of Executive Committee in the Amount of CHF 4.7 Million for Fiscal Year 2025	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
5	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

DENSO Corp.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 6902

Meeting Type: Annual

Primary ISIN: JP3551500006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Arima, Koji	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (former executive). The board is not sufficiently independent.				
1.2	Elect Director Hayashi, Shinnosuke	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.3	Elect Director Matsui, Yasushi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.4	Elect Director Yamazaki, Yasuhiko	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.5	Elect Director Toyoda, Akio	Mgmt	For	For	No
1.6	Elect Director Kushida, Shigeki	Mgmt	For	For	No
1.7	Elect Director Mitsuya, Yuko	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.8	Elect Director Joseph P. Schmelzeis, Jr	Mgmt	For	For	No
2	Appoint Alternate Statutory Auditor Kitagawa, Hiromi	Mgmt	For	For	No
3	Approve Restricted Stock Plan	Mgmt	For	For	No

East Japan Railway Co.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 9020

Meeting Type: Annual

Primary ISIN: JP3783600004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	No
2.1	Elect Director Fukasawa, Yuji	Mgmt	For	For	No
2.2	Elect Director Kise, Yoichi	Mgmt	For	For	No
2.3	Elect Director Ise, Katsumi	Mgmt	For	For	No
2.4	Elect Director Watari, Chiharu	Mgmt	For	For	No

East Japan Railway Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.5	Elect Director Ito, Atsuko	Mgmt	For	For	No
2.6	Elect Director Nakagawa, Harumi	Mgmt	For	For	No
2.7	Elect Director Uchida, Hideji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director and the board size is excessive.				
2.8	Elect Director Kawamoto, Hiroko	Mgmt	For	For	No
2.9	Elect Director Iwamoto, Toshio	Mgmt	For	For	No
2.10	Elect Director Noda, Yumiko	Mgmt	For	For	No
2.11	Elect Director Ohashi, Hiroshi	Mgmt	For	For	No
3	Elect Director and Audit Committee Member Amaya, Tomoko	Mgmt	For	For	No

lastminute.com NV

Meeting Date: 06/20/2024 **Country:** Netherlands **Ticker:** LMN

Meeting Type: Annual

Primary ISIN: NL0010733960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Receive Director's Board Report (Non-Voting)	Mgmt			
3	Approve Financial Statements and Allocation of Income	Mgmt	For	For	No
4	Approve Allocation of Income	Mgmt	For	For	No
5	Adopt Statutory Reports for FY Ended December 31, 2023	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not include ambitious and quantitative targets for all material topics.There is a deterioration in key indicators on material issues over a 3-year period.				
6	Approve Discharge of Directors	Mgmt	For	For	No
7	Authorize Repurchase of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The company can proceed to selective share repurchases.The main features of a participation plan financed by the share repurchase are not in line with Ethos' guidelines for these plans.				
8.1	Elect Luca G. M. Concone as Executive Director (Chief Executive Officer)	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions (CEO).				

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2	Elect Maria Teresa Rangheri as Executive Director (Chief Executive Corporate Officer)	Mgmt	For	Against	Yes
	Voter Rationale: She has permanent operational functions (Executive Corporate Director).				
8.3	Elect Yann Rousset as Non-Executive Director (Chairman)	Mgmt	For	For	No
8.4	Elect Marco Forasassi Torresani as Non-Executive Director	Mgmt	For	For	No
8.5	Elect Cyril Ranque as Non-Executive Director	Mgmt	For	For	No
8.6	Elect Giulia Sattin as Non-Executive Director	Mgmt	For	For	No
9	Approve Fixed Remuneration of Executive Directors, Non-Executive Directors, and Committee Members for 2024	Mgmt	For	For	No
10	Approve Variable Remuneration of Executive Directors for 2024	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
11	Approve Other Remuneration of Executive Directors for 2024	Mgmt	For	For	No
12	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
13	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration report is not in line with Ethos' guidelines.				
14	Ratify KPMG Accountants N.V as Auditors	Mgmt	For	For	No
15	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
16	Discussion on Company's Corporate Governance Structure	Mgmt			
17	Other Business	Mgmt			
18	Close Meeting	Mgmt			

Nippon Telegraph & Telephone Corp.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 9432

Meeting Type: Annual

Primary ISIN: JP3735400008

Nippon Telegraph & Telephone Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 2.6	Mgmt	For	For	No
2.1	Elect Director Sawada, Jun	Mgmt	For	For	No
2.2	Elect Director Shimada, Akira	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.3	Elect Director Kawazoe, Katsuhiko	Mgmt	For	For	No
2.4	Elect Director Hiroi, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.5	Elect Director Onishi, Sachiko	Mgmt	For	For	No
2.6	Elect Director Sakamura, Ken	Mgmt	For	For	No
2.7	Elect Director Uchinaga, Yukako	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.8	Elect Director Watanabe, Koichiro	Mgmt	For	For	No
2.9	Elect Director Endo, Noriko	Mgmt	For	For	No
2.10	Elect Director Takei, Natsuko	Mgmt	For	For	No
3	Appoint Shareholder Director Nominee Maeda, Tomoki	SH	Against	Against	No

Recruit Holdings Co., Ltd.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 6098

Meeting Type: Annual

Primary ISIN: JP3970300004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Minegishi, Masumi	Mgmt	For	For	No
1.2	Elect Director Idekoba, Hisayuki	Mgmt	For	For	No
1.3	Elect Director Senaha, Ayano	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.4	Elect Director Rony Kahan	Mgmt	For	For	No

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.5	Elect Director Izumiya, Naoki	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.6	Elect Director Totoki, Hiroki	Mgmt	For	For	No
1.7	Elect Director Honda, Keiko	Mgmt	For	For	No
1.8	Elect Director Katrina Lake	Mgmt	For	For	No
2.1	Appoint Statutory Auditor Nagashima, Yukiko	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Ogawa, Yoichiro	Mgmt	For	For	No
2.3	Appoint Statutory Auditor Natori, Katsuya	Mgmt	For	For	No
2.4	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	For	For	No
3	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	No

SoftBank Corp.

Meeting Date: 06/20/2024 **Country:** Japan **Ticker:** 9434

Meeting Type: Annual

Primary ISIN: JP3732000009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Articles to Update Authorized Capital in Connection with Stock Split	Mgmt	For	For	No
2.1	Elect Director Imai, Yasuyuki	Mgmt	For	For	No
2.2	Elect Director Miyakawa, Junichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.3	Elect Director Shimba, Jun	Mgmt	For	For	No
2.4	Elect Director Fujihara, Kazuhiko	Mgmt	For	For	No
2.5	Elect Director Son, Masayoshi	Mgmt	For	For	No
2.6	Elect Director Horiba, Atsushi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.7	Elect Director Kamigama, Takehiro	Mgmt	For	For	No
2.8	Elect Director Oki, Kazuaki	Mgmt	For	For	No
2.9	Elect Director Koshi, Naomi	Mgmt	For	For	No

SoftBank Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.10	Elect Director Sakamoto, Maki	Mgmt	For	For	No
2.11	Elect Director Sasaki, Hiroko	Mgmt	For	For	No
3	Appoint Alternate Statutory Auditor Nakajima, Yasuhiro	Mgmt	For	For	No

Aon Plc

Meeting Date: 06/21/2024 **Country:** Ireland **Ticker:** AON

Meeting Type: Annual

Primary ISIN: IE00BLP1HW54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lester B. Knight	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Non-independent chairman of the nomination committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.2	Elect Director Gregory C. Case	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
1.3	Elect Director Jose Antonio Alvarez	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
1.4	Elect Director Jin-Yong Cai	Mgmt	For	For	No
1.5	Elect Director Jeffrey C. Campbell	Mgmt	For	For	No
1.6	Elect Director Fulvio Conti	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.7	Elect Director Cheryl A. Francis	Mgmt	For	For	No
1.8	Elect Director Adriana Karaboutis	Mgmt	For	For	No
1.9	Elect Director Richard C. Notebaert	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.Non-independent chairman of the remuneration committee. The independence of this committee is insufficient.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.10	Elect Director Gloria Santona	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.11	Elect Director Sarah E. Smith	Mgmt	For	For	No
1.12	Elect Director Byron O. Spruell	Mgmt	For	For	No

Aon Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.Excessive variable remuneration.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
6	Authorise Issue of Equity	Mgmt	For	For	No
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: Excessive potential capital increase without pre-emptive rights.				

Curatis Holding AG

Meeting Date: 06/21/2024 **Country:** Switzerland **Ticker:** CURN

Meeting Type: Annual

Primary ISIN: CH1330780979

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2.1	Approve Treatment of Net Loss	Mgmt	For	For	No
2.2	Approve Transfer of CHF 13.1 Million from Capital Contribution Reserves to Cover Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: There is a material uncertainty on the ability of the company to continue as a going concern.				
4.1.1	Reelect Marian Borovsky as Director	Mgmt	For	For	No
4.1.2	Reelect Guenter Graubach as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (Chief Corporate Development Officer).				
4.1.3	Reelect Roland Rutschmann as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				

Curatis Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.4	Reelect Silvio Inderbitzin as Director	Mgmt	For	For	No
4.2	Reelect Marian Borovksy as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Guenter Graubach as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Graubach to the board of directors, Ethos cannot approve Mr. Graubach to the committee.				
4.3.2	Reappoint Roland Rutschmann as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Rutschmann to the board of directors, Ethos cannot approve Dr. Rutschmann to the committee.				
4.3.3	Reappoint Marian Borovsky as Member of the Compensation Committee	Mgmt	For	For	No
4.4	Ratify Mazars AG as Auditors	Mgmt	For	For	No
4.5	Designate KBT Treuhand AG as Independent Proxy	Mgmt	For	For	No
5.1	Amend Articles Re: Restriction on Share Transferability	Mgmt	For	For	No
5.2	Amend Articles of Association	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
6.1	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
6.2	Approve Remuneration of Directors in the Amount of CHF 260,000	Mgmt	For	For	No
6.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2 Million for Fiscal Year 2024	Mgmt	For	For	No
6.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 260,000 for Fiscal Year 2024	Mgmt	For	For	No
6.5	Approve Remuneration of Executive Committee in the Amount of CHF 2.3 Million for Fiscal Year 2025	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

DISCO Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 6146

Meeting Type: Annual

Primary ISIN: JP3548600000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 231	Mgmt	For	For	No
2.1	Elect Director Sekiya, Kazuma	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.Executive director sitting on the remuneration committee, which is not best practice.				
2.2	Elect Director Yoshinaga, Noboru	Mgmt	For	For	No
2.3	Elect Director Tamura, Takao	Mgmt	For	For	No
2.4	Elect Director Inasaki, Ichiro	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.5	Elect Director Tamura, Shinichi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.6	Elect Director Yamaguchi, Yusei	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.7	Elect Director Tokimaru, Kazuyoshi	Mgmt	For	For	No
2.8	Elect Director Oki, Noriko	Mgmt	For	For	No
2.9	Elect Director Matsuo, Akiko	Mgmt	For	For	No
2.10	Elect Director Kobayashi, Etsuko	Mgmt	For	For	No
2.11	Elect Director Mogi, Miki	Mgmt	For	For	No

Hitachi Ltd.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 6501

Meeting Type: Annual

Primary ISIN: JP3788600009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For	No
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For	No
1.3	Elect Director Sugawara, Ikuro	Mgmt	For	For	No

Hitachi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Isabelle Deschamps	Mgmt	For	For	No
1.5	Elect Director Joe Harlan	Mgmt	For	For	No
1.6	Elect Director Louise Pentland	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1.7	Elect Director Yamamoto, Takatoshi	Mgmt	For	For	No
1.8	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	No
1.9	Elect Director Helmuth Ludwig	Mgmt	For	For	No
1.10	Elect Director Kojima, Keiji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.11	Elect Director Nishiyama, Mitsuaki	Mgmt	For	For	No
1.12	Elect Director Higashihara, Toshiaki	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				

Informa Plc

Meeting Date: 06/21/2024 **Country:** United Kingdom **Ticker:** INF

Meeting Type: Annual

Primary ISIN: GB00BMJ6DW54

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Re-elect John Rishton as Director	Mgmt	For	For	No
2	Re-elect Stephen Carter as Director	Mgmt	For	For	No
3	Re-elect Mary McDowell as Director	Mgmt	For	For	No
4	Re-elect Gareth Wright as Director	Mgmt	For	For	No
5	Re-elect Gill Whitehead as Director	Mgmt	For	For	No
6	Re-elect Louise Smalley as Director	Mgmt	For	For	No
7	Re-elect Patrick Martell as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The number of executives on the board exceeds market practice.				
8	Re-elect Joanne Wilson as Director	Mgmt	For	For	No

Informa Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Re-elect Zheng Yin as Director	Mgmt	For	For	No
10	Re-elect Andrew Ransom as Director	Mgmt	For	For	No
11	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
12	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
13	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
14	Approve Final Dividend	Mgmt	For	For	No
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
17	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase replaces part of the dividend in cash.				
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

ITOCHU Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 8001

Meeting Type: Annual

Primary ISIN: JP3143600009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	No

ITOCHU Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.1	Elect Director Okafuji, Masahiro	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
2.2	Elect Director Ishii, Keita	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the nomination and remuneration committee, which is not best practice.				
2.3	Elect Director Kobayashi, Fumihiko	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the nomination and remuneration committee, which is not best practice.				
2.4	Elect Director Hachimura, Tsuyoshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Tsubai, Hiroyuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Seto, Kenji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Naka, Hiroyuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.8	Elect Director Kawana, Masatoshi	Mgmt	For	For	No
2.9	Elect Director Nakamori, Makiko	Mgmt	For	For	No
2.10	Elect Director Ishizuka, Kunio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.11	Elect Director Ito, Akiko	Mgmt	For	For	No
3	Appoint Statutory Auditor Kyoda, Makoto	Mgmt	For	For	No
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				

Marubeni Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 8002

Meeting Type: Annual

Primary ISIN: JP3877600001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kokubu, Fumiya	Mgmt	For	For	No

Marubeni Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.2	Elect Director Kakinoki, Masumi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.3	Elect Director Terakawa, Akira	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.4	Elect Director Furuya, Takayuki	Mgmt	For	For	No
1.5	Elect Director Okina, Yuri	Mgmt	For	For	No
1.6	Elect Director Kitera, Masato	Mgmt	For	For	No
1.7	Elect Director Ishizuka, Shigeki	Mgmt	For	For	No
1.8	Elect Director Ando, Hisayoshi	Mgmt	For	For	No
1.9	Elect Director Hatano, Mutsuko	Mgmt	For	For	No
1.10	Elect Director Minami, Soichiro	Mgmt	For	For	No
2.1	Appoint Statutory Auditor Odawara, Kana	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Miyazaki, Hiroko	Mgmt	For	For	No

Mitsubishi Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 8058

Meeting Type: Annual

Primary ISIN: JP3898400001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 35	Mgmt	For	For	No
2	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Board to Determine Income Allocation	Mgmt	For	For	No
3.1	Elect Director Kakiuchi, Takehiko	Mgmt	For	For	No
3.2	Elect Director Nakanishi, Katsuya	Mgmt	For	For	No
3.3	Elect Director Tsukamoto, Kotaro	Mgmt	For	For	No
3.4	Elect Director Kashiwagi, Yutaka	Mgmt	For	For	No
3.5	Elect Director Nochi, Yuzo	Mgmt	For	For	No

Mitsubishi Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.6	Elect Director Nojima, Yoshiyuki	Mgmt	For	For	No
3.7	Elect Director Miyanaga, Shunichi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
3.8	Elect Director Akiyama, Sakie	Mgmt	For	For	No
3.9	Elect Director Sagiya, Mari	Mgmt	For	For	No
3.10	Elect Director Kogiso, Mari	Mgmt	For	For	No
4.1	Elect Director and Audit Committee Member Icho, Mitsumasa	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit & supervisory committee.				
4.2	Elect Director and Audit Committee Member Murakoshi, Akira	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit & supervisory committee.				
4.3	Elect Director and Audit Committee Member Tatsuoka, Tsuneyoshi	Mgmt	For	For	No
4.4	Elect Director and Audit Committee Member Sato, Rieko	Mgmt	For	For	No
4.5	Elect Director and Audit Committee Member Nakao, Takeshi	Mgmt	For	For	No
5	Elect Alternate Director and Audit Committee Member Akiyama, Sakie	Mgmt	For	For	No
6	Approve Cash Compensation Ceiling and Two Types of Performance-Based Cash Compensation Ceilings for Directors Who Are Not Audit Committee Members	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	No
8	Approve Deep Discount Stock Option Plan	Mgmt	For	For	No

NEC Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 6701

Meeting Type: Annual

Primary ISIN: JP3733000008

NEC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Christina Ahmadjian	Mgmt	For	For	No
1.2	Elect Director Oka, Masashi	Mgmt	For	For	No
1.3	Elect Director Okada, Kyoko	Mgmt	For	For	No
1.4	Elect Director Mochizuki, Harufumi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.5	Elect Director Okada, Joji	Mgmt	For	For	No
1.6	Elect Director Yamada, Yoshihito	Mgmt	For	For	No
1.7	Elect Director Sato, Shinjiro	Mgmt	For	For	No
1.8	Elect Director Nagata, Shiori	Mgmt	For	For	No
1.9	Elect Director Niino, Takashi	Mgmt	For	For	No
1.10	Elect Director Morita, Takayuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.11	Elect Director Fujikawa, Osamu	Mgmt	For	For	No
1.12	Elect Director Matsukura, Hajime	Mgmt	For	For	No
1.13	Elect Director Obata, Shinobu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director during the last three years and sits on the audit committee.				

NIPPON STEEL CORP.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 5401

Meeting Type: Annual

Primary ISIN: JP3381000003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 85	Mgmt	For	For	No
2.1	Elect Director Hashimoto, Eiji	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
2.2	Elect Director Imai, Tadashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				

NIPPON STEEL CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.3	Elect Director Mori, Takahiro	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Sato, Naoki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Hirose, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Fukuda, Kazuhisa	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Funakoshi, Hirofumi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.8	Elect Director Minato, Hiroyuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.9	Elect Director Tomita, Tetsuro	Mgmt	For	For	No
2.10	Elect Director Urano, Kuniko	Mgmt	For	For	No
3.1	Elect Director and Audit Committee Member Shinkai, Kazumasa	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the audit and supervisory committee, which is not best practice.				
3.2	Elect Director and Audit Committee Member Sogo, Eiji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the audit and supervisory committee, which is not best practice.				
3.3	Elect Director and Audit Committee Member Hiramatsu, Kenji	Mgmt	For	For	No
3.4	Elect Director and Audit Committee Member Sekine, Aiko	Mgmt	For	For	No
3.5	Elect Director and Audit Committee Member Takeuchi, Sumiko	Mgmt	For	For	No
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.				
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	No
6	Amend Articles to Set and Disclose Greenhouse Gas Emission Reduction Targets Aligned with Goals of Paris Agreement	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

NIPPON STEEL CORP.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Amend Articles to Introduce Executive Compensation System Linked to Greenhouse Gas Emission Reduction Target and Disclose How Compensation Policy Contributes to Achievement of the Target	SH	Against	For	Yes
	Voter Rationale: The proposal aims to encourage executives to meet the company's climate objectives.				
8	Amend Articles to Report on Corporate Climate Lobbying	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on lobbying activities.				

SoftBank Group Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 9984

Meeting Type: Annual

Primary ISIN: JP3436100006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	No
2.1	Elect Director Son, Masayoshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.Combined chairman and CEO.				
2.2	Elect Director Goto, Yoshimitsu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Miyauchi, Ken	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2.4	Elect Director Rene Haas	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Iijima, Masami	Mgmt	For	For	No
2.6	Elect Director Matsuo, Yutaka	Mgmt	For	For	No
2.7	Elect Director Erikawa, Keiko	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.8	Elect Director Kenneth A. Siegel	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (business connections with the company). The board is not sufficiently independent.				
2.9	Elect Director David Chao	Mgmt	For	For	No

Sumitomo Corp.

Meeting Date: 06/21/2024 **Country:** Japan **Ticker:** 8053

Meeting Type: Annual

Primary ISIN: JP3404600003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 62.5	Mgmt	For	For	No
2.1	Elect Director Hyodo, Masayuki	Mgmt	For	For	No
2.2	Elect Director Nambu, Toshikazu	Mgmt	For	For	No
2.3	Elect Director Ueno, Shingo	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the nomination and remuneration committee, which is not best practice.				
2.4	Elect Director Seishima, Takayuki	Mgmt	For	For	No
2.5	Elect Director Moroka, Reiji	Mgmt	For	For	No
2.6	Elect Director Nonaka, Norihiko	Mgmt	For	For	No
2.7	Elect Director Ide, Akiko	Mgmt	For	For	No
2.8	Elect Director Mitachi, Takashi	Mgmt	For	For	No
2.9	Elect Director Takahara, Takahisa	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2.10	Elect Director Asakura, Haruyasu	Mgmt	For	For	No
2.11	Elect Director Otsuki, Nana	Mgmt	For	For	No
3.1	Appoint Statutory Auditor Inada, Nobuo	Mgmt	For	For	No
3.2	Appoint Statutory Auditor Kunii, Taisei	Mgmt	For	For	No
4	Approve Fixed Cash Compensation Ceiling for Directors and Performance Share Plan	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive chairman received variable remuneration, which is not best practice.				

Apollo Global Management, Inc.

Meeting Date: 06/24/2024 **Country:** USA **Ticker:** APO

Meeting Type: Annual

Primary ISIN: US03769M1062

Apollo Global Management, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Marc Beilinson	Mgmt	For		No
1.2	Elect Director James Belardi	Mgmt	For		No
1.3	Elect Director Jessica Bibliowicz	Mgmt	For		No
1.4	Elect Director Jay Clayton (Walter J. Clayton, III)	Mgmt	For		No
1.5	Elect Director Michael Ducey	Mgmt	For		No
1.6	Elect Director Kerry Murphy Healey	Mgmt	For		No
1.7	Elect Director Mitra Hormozi	Mgmt	For		No
1.8	Elect Director Pamela Joyner	Mgmt	For		No
1.9	Elect Director Scott Kleinman	Mgmt	For		No
1.10	Elect Director A.B. Krongard	Mgmt	For		No
1.11	Elect Director Pauline Richards	Mgmt	For		No
1.12	Elect Director Marc Rowan	Mgmt	For		No
1.13	Elect Director David Simon	Mgmt	For		No
1.14	Elect Director Lynn Swann	Mgmt	For		No
1.15	Elect Director Patrick Toomey	Mgmt	For		No
1.16	Elect Director James Zelter	Mgmt	For		No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		No

Fujitsu Ltd.

Meeting Date: 06/24/2024 **Country:** Japan **Ticker:** 6702

Meeting Type: Annual

Primary ISIN: JP3818000006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Furuta, Hidenori	Mgmt	For	For	No
1.2	Elect Director Tokita, Takahito	Mgmt	For	For	No
1.3	Elect Director Isobe, Takeshi	Mgmt	For	For	No
1.4	Elect Director Hiramatsu, Hiroki	Mgmt	For	For	No
1.5	Elect Director Mukai, Chiaki	Mgmt	For	For	No

Fujitsu Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Kojo, Yoshiko	Mgmt	For	For	No
1.7	Elect Director Sasae, Kenichiro	Mgmt	For	For	No
1.8	Elect Director Byron Gill	Mgmt	For	For	No
1.9	Elect Director Hirano, Takuya	Mgmt	For	For	No
2.1	Appoint Statutory Auditor Koseki, Yuichi	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Makuta, Hideo	Mgmt	For	For	No
3	Approve Performance Share Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
4	Approve Restricted Stock Plan	Mgmt	For	For	No

MS&AD Insurance Group Holdings, Inc.

Meeting Date: 06/24/2024 **Country:** Japan **Ticker:** 8725

Meeting Type: Annual

Primary ISIN: JP3890310000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	No
2.1	Elect Director Hara, Noriyuki	Mgmt	For	For	No
2.2	Elect Director Kanasugi, Yasuzo	Mgmt	For	For	No
2.3	Elect Director Funabiki, Shinichiro	Mgmt	For	For	No
2.4	Elect Director Higuchi, Tetsuji	Mgmt	For	For	No
2.5	Elect Director Shimazu, Tomoyuki	Mgmt	For	For	No
2.6	Elect Director Shirai, Yusuke	Mgmt	For	For	No
2.7	Elect Director Bando, Mariko	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.8	Elect Director Tobimatsu, Junichi	Mgmt	For	For	No
2.9	Elect Director Rochelle Kopp	Mgmt	For	For	No
2.10	Elect Director Ishiwata, Akemi	Mgmt	For	For	No
2.11	Elect Director Suzuki, Jun	Mgmt	For	For	No

MS&AD Insurance Group Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Appoint Statutory Auditor Kunii, Taisei	Mgmt	For	For	No

Panasonic Holdings Corp.

Meeting Date: 06/24/2024 **Country:** Japan **Ticker:** 6752

Meeting Type: Annual

Primary ISIN: JP3866800000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Tsuga, Kazuhiro	Mgmt	For	For	No
1.2	Elect Director Kusumi, Yuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
1.3	Elect Director Homma, Tetsuro	Mgmt	For	For	No
1.4	Elect Director Sato, Mototsugu	Mgmt	For	For	No
1.5	Elect Director Umeda, Hirokazu	Mgmt	For	For	No
1.6	Elect Director Miyabe, Yoshiyuki	Mgmt	For	For	No
1.7	Elect Director Shotoku, Ayako	Mgmt	For	For	No
1.8	Elect Director Matsui, Shinobu	Mgmt	For	For	No
1.9	Elect Director Nishiyama, Keita	Mgmt	For	For	No
1.10	Elect Director Noji, Kunio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.11	Elect Director Sawada, Michitaka	Mgmt	For	For	No
1.12	Elect Director Toyama, Kazuhiko	Mgmt	For	For	No
1.13	Elect Director Shigetomi, Ryusuke	Mgmt	For	For	No
2.1	Appoint Statutory Auditor Yufu, Setsuko	Mgmt	For	For	No
2.2	Appoint Statutory Auditor Tokuda, Yoshiaki	Mgmt	For	For	No

Sompo Holdings, Inc.

Meeting Date: 06/24/2024 **Country:** Japan **Ticker:** 8630

Meeting Type: Annual

Primary ISIN: JP3165000005

Sompo Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 150	Mgmt	For	For	No
2.1	Elect Director Okumura, Mikio	Mgmt	For	For	No
2.2	Elect Director Hamada, Masahiro	Mgmt	For	For	No
2.3	Elect Director Hara, Shinichi	Mgmt	For	For	No
2.4	Elect Director Scott Trevor Davis	Mgmt	For	For	No
2.5	Elect Director Endo, Isao	Mgmt	For	For	No
2.6	Elect Director Higashi, Kazuhiro	Mgmt	For	For	No
2.7	Elect Director Shibata, Misuzu	Mgmt	For	For	No
2.8	Elect Director Nawa, Takashi	Mgmt	For	For	No
2.9	Elect Director Yamada, Meyumi	Mgmt	For	For	No
2.10	Elect Director Ito, Kumi	Mgmt	For	For	No
2.11	Elect Director Waga, Masayuki	Mgmt	For	For	No
2.12	Elect Director Kajikawa, Toru	Mgmt	For	For	No
2.13	Elect Director Kasai, Satoshi	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee.				

Tokio Marine Holdings, Inc.

Meeting Date: 06/24/2024 **Country:** Japan **Ticker:** 8766

Meeting Type: Annual

Primary ISIN: JP3910660004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 62.5	Mgmt	For	For	No
2.1	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	No
2.2	Elect Director Komiya, Satoru	Mgmt	For	For	No
2.3	Elect Director Okada, Kenji	Mgmt	For	For	No
2.4	Elect Director Moriwaki, Yoichi	Mgmt	For	For	No

Tokio Marine Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.5	Elect Director Yamamoto, Kichiichiro	Mgmt	For	For	No
2.6	Elect Director Wada, Kiyoshi	Mgmt	For	For	No
2.7	Elect Director Mitachi, Takashi	Mgmt	For	For	No
2.8	Elect Director Endo, Nobuhiro	Mgmt	For	For	No
2.9	Elect Director Katanozaka, Shinya	Mgmt	For	For	No
2.10	Elect Director Osono, Emi	Mgmt	For	For	No
2.11	Elect Director Shindo, Kosei	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.12	Elect Director Robert Alan Feldman	Mgmt	For	For	No
2.13	Elect Director Matsuyama, Haruka	Mgmt	For	For	No
2.14	Elect Director Fujita, Keiko	Mgmt	For	For	No
2.15	Elect Director Shirota, Hiroaki	Mgmt	For	For	No
3	Appoint Statutory Auditor Harashima, Akira	Mgmt	For	For	No
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The non-executive chair receives variable remuneration.				

Landis+Gyr Group AG

Meeting Date: 06/25/2024 **Country:** Switzerland **Ticker:** LAND

Meeting Type: Annual

Primary ISIN: CH0371153492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	For	No
1.3	Approve Remuneration Report	Mgmt	For	For	No
2.1	Approve Treatment of Net Loss	Mgmt	For	For	No
2.2	Approve Dividends of CHF 2.25 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Landis+Gyr Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	Mgmt	For	For	No
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	No
5.1.1	Reelect Andreas Umbach as Director	Mgmt	For	For	No
5.1.2	Reelect Eric Elzvik as Director	Mgmt	For	For	No
5.1.3	Reelect Peter Bason as Director	Mgmt	For	For	No
5.1.4	Reelect Peter Mainz as Director	Mgmt	For	For	No
5.1.5	Reelect Andreas Spreiter as Director	Mgmt	For	For	No
5.1.6	Reelect Christina Stercken as Director	Mgmt	For	For	No
5.1.7	Reelect Laureen Tolson as Director	Mgmt	For	For	No
5.1.8	Reelect Audrey Zibelman as Director	Mgmt	For	For	No
5.2	Reelect Andreas Umbach as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Eric Elzvik as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Peter Mainz as Member of the Compensation Committee	Mgmt	For	For	No
5.3.3	Reappoint Laureen Tolson as Member of the Compensation Committee	Mgmt	For	For	No
5.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
5.5	Designate ADROIT Anwaelte as Independent Proxy	Mgmt	For	For	No
6.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
6.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Meyer Burger Technology AG

Meeting Date: 06/25/2024 **Country:** Switzerland **Ticker:** MBTN

Meeting Type: Annual

Primary ISIN: CH1357065999

Meyer Burger Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
1.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Approve CHF 7.49 Ordinary Share Capital Increase without Preemptive Rights, if Item 4.2 is Approved	Mgmt	For	For	No
4.2	Approve 750:1 Reverse Stock Split	Mgmt	For	For	No
4.3	Amend Articles Re: Capital Band, if Items 4.1 and 4.2 are Approved	Mgmt	For	For	No
5	Approve Creation of CHF 8.3 Million Pool of Conditional Capital for Employee Equity Participation	Mgmt	For	Against	Yes
	Voter Rationale: The potential dilution is excessive.The structure of the share-based plan that will be covered by the requested capital is not in line with Ethos' guidelines.				
6.1.1	Reelect Franz Richter as Director and Board Chair	Mgmt	For	For	No
6.1.2	Reelect Andreas Herzog as Director	Mgmt	For	For	No
6.1.3	Reelect Mark Kerekes as Director	Mgmt	For	For	No
6.2.1	Reappoint Franz Richter as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6.2.2	Reappoint Andreas Herzog as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 21 years, which exceeds Ethos' guidelines.				
8	Designate Andre Weber as Independent Proxy	Mgmt	For	For	No
9.1	Approve Remuneration of Directors in the Amount of CHF 590,000	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				

Meyer Burger Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
10.1	Approve Virtual-Only Shareholder Meetings	Mgmt	For	Against	Yes
	Voter Rationale: The amendment allows the company to organise a virtual general meeting without any adequate justification.				
10.2	Amend Articles Re: Company Announcements	Mgmt	For	For	No
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Mitsubishi Electric Corp.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 6503

Meeting Type: Annual

Primary ISIN: JP3902400005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	No
2.1	Elect Director Kosaka, Tatsuro	Mgmt	For	For	No
2.2	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	No
2.3	Elect Director Egawa, Masako	Mgmt	For	For	No
2.4	Elect Director Matsuyama, Haruka	Mgmt	For	For	No
2.5	Elect Director Minakawa, Kunihito	Mgmt	For	For	No
2.6	Elect Director Peter D. Pedersen	Mgmt	For	For	No
2.7	Elect Director Uruma, Kei	Mgmt	For	For	No
2.8	Elect Director Masuda, Kuniaki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.9	Elect Director Takeda, Satoshi	Mgmt	For	For	No
2.10	Elect Director Yabu, Atsuhiro	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee.				

ORIX Corp.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 8591

Meeting Type: Annual

Primary ISIN: JP3200450009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Inoue, Makoto	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.2	Elect Director Matsuzaki, Satoru	Mgmt	For	For	No
1.3	Elect Director Stan Koyanagi	Mgmt	For	For	No
1.4	Elect Director Mikami, Yasuaki	Mgmt	For	For	No
1.5	Elect Director Takahashi, Hidetake	Mgmt	For	For	No
1.6	Elect Director Michael Cusumano	Mgmt	For	For	No
1.7	Elect Director Akiyama, Sakie	Mgmt	For	For	No
1.8	Elect Director Watanabe, Hiroshi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.9	Elect Director Sekine, Aiko	Mgmt	For	For	No
1.10	Elect Director Hodo, Chikatomo	Mgmt	For	For	No
1.11	Elect Director Yanagawa, Noriyuki	Mgmt	For	For	No

Sony Group Corp.

Meeting Date: 06/25/2024 **Country:** Japan **Ticker:** 6758

Meeting Type: Annual

Primary ISIN: JP3435000009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Yoshida, Kenichiro	Mgmt	For	For	No
1.2	Elect Director Totoki, Hiroki	Mgmt	For	For	No
1.3	Elect Director Hatanaka, Yoshihiko	Mgmt	For	For	No
1.4	Elect Director Wendy Becker	Mgmt	For	For	No
1.5	Elect Director Akiyama, Sakie	Mgmt	For	For	No
1.6	Elect Director Kishigami, Keiko	Mgmt	For	For	No

Sony Group Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Joseph A. Kraft Jr	Mgmt	For	For	No
1.8	Elect Director Neil Hunt	Mgmt	For	For	No
1.9	Elect Director William Morrow	Mgmt	For	For	No
1.10	Elect Director Konomoto, Shingo	Mgmt	For	For	No

Mizuho Financial Group, Inc.

Meeting Date: 06/26/2024 **Country:** Japan **Ticker:** 8411

Meeting Type: Annual

Primary ISIN: JP3885780001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Kobayashi, Yoshimitsu	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.2	Elect Director Sato, Ryoji	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.3	Elect Director Tsukioka, Takashi	Mgmt	For	For	No
1.4	Elect Director Ono, Kotaro	Mgmt	For	For	No
1.5	Elect Director Shinohara, Hiromichi	Mgmt	For	For	No
1.6	Elect Director Kobayashi, Izumi	Mgmt	For	For	No
1.7	Elect Director Noda, Yumiko	Mgmt	For	For	No
1.8	Elect Director Uchida, Takakazu	Mgmt	For	For	No
1.9	Elect Director Imai, Seiji	Mgmt	For	For	No
1.10	Elect Director Hirama, Hisaaki	Mgmt	For	For	No
1.11	Elect Director Kihara, Masahiro	Mgmt	For	For	No
1.12	Elect Director Take, Hidekatsu	Mgmt	For	For	No
1.13	Elect Director Kanazawa, Mitsuhiro	Mgmt	For	For	No
1.14	Elect Director Yonezawa, Takefumi	Mgmt	For	For	No

Mizuho Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Amend Articles to Add Provision on Director Competencies to Manage Climate-Related Business Risks and Opportunities	SH	Against	For	Yes
	Voter Rationale: Ethos supports the nomination of directors to the board with competencies to manage climate-related business risks and opportunities.				
3	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	Yes
	Voter Rationale: The resolution asks the company to finance the transition to a low carbon economy.				

NVIDIA Corporation

Meeting Date: 06/26/2024 **Country:** USA **Ticker:** NVDA

Meeting Type: Annual

Primary ISIN: US67066G1040

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	For	For	No
1b	Elect Director Tench Coxe	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director John O. Dabiri	Mgmt	For	For	No
1d	Elect Director Persis S. Drell	Mgmt	For	For	No
1e	Elect Director Jen-Hsun Huang	Mgmt	For	For	No
1f	Elect Director Dawn Hudson	Mgmt	For	For	No
1g	Elect Director Harvey C. Jones	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Melissa B. Lora	Mgmt	For	For	No
1i	Elect Director Stephen C. Neal	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1j	Elect Director A. Brooke Seawell	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the audit committee. The independence of this committee is insufficient.The director has been sitting on the board for over 16 years, which exceeds guidelines.The director is over 75 years old, which exceeds guidelines.				
1k	Elect Director Aarti Shah	Mgmt	For	For	No
1l	Elect Director Mark A. Stevens	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Adopt Simple Majority Vote	SH	None	Against	No

Takeda Pharmaceutical Co., Ltd.

Meeting Date: 06/26/2024 **Country:** Japan **Ticker:** 4502

Meeting Type: Annual

Primary ISIN: JP3463000004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 94	Mgmt	For	For	No
2.1	Elect Director Christophe Weber	Mgmt	For	For	No
2.2	Elect Director Andrew Plump	Mgmt	For	For	No
2.3	Elect Director Furuta, Mirano	Mgmt	For	For	No
2.4	Elect Director Iijima, Masami	Mgmt	For	For	No
2.5	Elect Director Ian Clark	Mgmt	For	For	No
2.6	Elect Director Steven Gillis	Mgmt	For	For	No
2.7	Elect Director John Maraganore	Mgmt	For	For	No
2.8	Elect Director Michel Orsinger	Mgmt	For	For	No
2.9	Elect Director Tsusaka, Miki	Mgmt	For	For	No
2.10	Elect Director Higashi, Emiko	Mgmt	For	For	No
3.1	Elect Director and Audit Committee Member Hatsukawa, Koji	Mgmt	For	For	No
3.2	Elect Director and Audit Committee Member Fujimori, Yoshiaki	Mgmt	For	For	No
3.3	Elect Director and Audit Committee Member Kimberly A. Reed	Mgmt	For	For	No
3.4	Elect Director and Audit Committee Member Jean-Luc Butel	Mgmt	For	For	No

Takeda Pharmaceutical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Approve Annual Bonus	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				

Terumo Corp.

Meeting Date: 06/26/2024 **Country:** Japan **Ticker:** 4543

Meeting Type: Annual

Primary ISIN: JP3546800008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 22	Mgmt	For	For	No
2.1	Elect Director Takagi, Toshiaki	Mgmt	For	For	No
2.2	Elect Director Samejima, Hikaru	Mgmt	For	For	No
2.3	Elect Director Osada, Toshihiko	Mgmt	For	For	No
2.4	Elect Director Hirose, Kazunori	Mgmt	For	For	No
2.5	Elect Director Kunimoto, Norimasa	Mgmt	For	For	No
2.6	Elect Director Nishi, Hidenori	Mgmt	For	For	No
2.7	Elect Director Ozawa, Keiya	Mgmt	For	For	No
2.8	Elect Director Kogiso, Mari	Mgmt	For	For	No
3.1	Elect Alternate Director and Audit Committee Member Sakaguchi, Koichi	Mgmt	For	For	No
3.2	Elect Alternate Director and Audit Committee Member Kosugi, Hiroaki	Mgmt	For	For	No

Ypsomed Holding AG

Meeting Date: 06/26/2024 **Country:** Switzerland **Ticker:** YPSN

Meeting Type: Annual

Primary ISIN: CH0019396990

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Ypsomed Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Approve Allocation of Income and Dividends of CHF 1.00 per Share from Retained Earnings and CHF 1.00 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5	Amend Articles Re: Time Periods for Remuneration	Mgmt	For	For	No
6.1	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
6.2	Approve Fixed Remuneration of Directors in the Amount of CHF 620,000	Mgmt	For	For	No
6.3	Approve Share-Based Long-Term Remuneration of Directors in the Amount of CHF 160,000	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The non-executive directors receive variable remuneration.				
6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.9 Million	Mgmt	For	For	No
6.5	Approve Variable Remuneration of Executive Committee in the Amount of CHF 744,572	Mgmt	For	For	No
6.6	Approve Share-Based Long-Term Remuneration of Executive Committee in the Amount of CHF 650,000	Mgmt	For	For	No
7.1.1	Reelect Gilbert Achermann as Director and Board Chair	Mgmt	For	For	No
7.1.2	Reelect Paul Fonteyne as Director	Mgmt	For	For	No
7.1.3	Reelect Martin Muenchbach as Director	Mgmt	For	For	No
7.1.4	Reelect Betuel Unaran as Director	Mgmt	For	For	No
7.1.5	Reelect Simon Michel as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).He serves on the audit committee.				
7.2.1	Reappoint Gilbert Achermann as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.2.2	Reappoint Paul Fonteyne as Member of the Nomination and Compensation Committee	Mgmt	For	For	No

Ypsomed Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.3	Designate Peter Staehli as Independent Proxy	Mgmt	For	For	No
7.4	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
8	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

3i Group PLC

Meeting Date: 06/27/2024 **Country:** United Kingdom **Ticker:** III

Meeting Type: Annual

Primary ISIN: GB00B1YW4409

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Dividend	Mgmt	For	For	No
4	Re-elect Simon Borrows as Director	Mgmt	For	For	No
5	Re-elect Stephen Daintith as Director	Mgmt	For	For	No
6	Re-elect Jasi Halai as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The number of executives on the board exceeds market practice.				
7	Re-elect James Hatchley as Director	Mgmt	For	For	No
8	Re-elect David Hutchison as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent chair of the board which is not best UK market practice.				
9	Re-elect Lesley Knox as Director	Mgmt	For	For	No
10	Re-elect Coline McConville as Director	Mgmt	For	For	No
11	Re-elect Peter McKellar as Director	Mgmt	For	For	No
12	Re-elect Alexandra Schaapveld as Director	Mgmt	For	For	No
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No

3i Group PLC

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
14	Authorise Board Acting Through the Audit and Compliance Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
16	Authorise Issue of Equity	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

DAIKIN INDUSTRIES Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 6367

Meeting Type: Annual

Primary ISIN: JP3481800005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 130	Mgmt	For	For	No
2.1	Elect Director Togawa, Masanori	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO and executive director sitting on the remuneration committee, which is not best practice.Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
2.2	Elect Director Takenaka, Naofumi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.				
2.3	Elect Director Kawada, Tatsuo	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.The director is over 75 years old, which exceeds guidelines.				
2.4	Elect Director Makino, Akiji	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.5	Elect Director Torii, Shingo	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				

DAIKIN INDUSTRIES Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.6	Elect Director Arai, Yuko	Mgmt	For	For	No
2.7	Elect Director Matsuzaki, Takashi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.8	Elect Director Kanwal Jeet Jawa	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.9	Elect Director Takahashi, Koichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive chairman. The board is not sufficiently independent.				
2.10	Elect Director Mori, Keiko	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3	Appoint Statutory Auditor Takatsuki, Fumi	Mgmt	For	For	No
4	Appoint Alternate Statutory Auditor Ono, Ichiro	Mgmt	For	For	No
5	Approve Career Achievement Bonus for Director	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				

Daiwa House Industry Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 1925

Meeting Type: Annual

Primary ISIN: JP3505000004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	No
2.1	Elect Director Yoshii, Keiichi	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
2.2	Elect Director Kosokabe, Takeshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Murata, Yoshiyuki	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Shimonishi, Keisuke	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				

Daiwa House Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.5	Elect Director Otomo, Hirotsugu	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Dekura, Kazuhito	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Ariyoshi, Yoshinori	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.8	Elect Director Nagase, Toshiya	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.9	Elect Director Kuwano, Yukinori	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.10	Elect Director Seki, Miwa	Mgmt	For	For	No
2.11	Elect Director Yoshizawa, Kazuhiro	Mgmt	For	For	No
2.12	Elect Director Ito, Yujiro	Mgmt	For	For	No
2.13	Elect Director Nambu, Toshikazu	Mgmt	For	For	No
2.14	Elect Director Fukumoto, Tomomi	Mgmt	For	For	No
3	Appoint Statutory Auditor Watanabe, Akihisa	Mgmt	For	For	No
4	Approve Annual Bonus	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5	Approve Annual Bonus Ceiling for Directors	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				

FANUC Corp.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 6954

Meeting Type: Annual

Primary ISIN: JP3802400006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 43.88	Mgmt	For	For	No
2.1	Elect Director Inaba, Yoshiharu	Mgmt	For	For	No
2.2	Elect Director Yamaguchi, Kenji	Mgmt	For	For	No

FANUC Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.3	Elect Director Sasuga, Ryuji	Mgmt	For	For	No
2.4	Elect Director Michael J. Cicco	Mgmt	For	For	No
2.5	Elect Director Yamazaki, Naoko	Mgmt	For	For	No
2.6	Elect Director Uozumi, Hiroto	Mgmt	For	For	No
2.7	Elect Director Takeda, Yoko	Mgmt	For	For	No

FUJIFILM Holdings Corp.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 4901

Meeting Type: Annual

Primary ISIN: JP3814000000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 80	Mgmt	For	For	No
2.1	Elect Director Sukeno, Kenji	Mgmt	For	For	No
2.2	Elect Director Goto, Teiichi	Mgmt	For	For	No
2.3	Elect Director Higuchi, Masayuki	Mgmt	For	For	No
2.4	Elect Director Hama, Naoki	Mgmt	For	For	No
2.5	Elect Director Yoshizawa, Chisato	Mgmt	For	For	No
2.6	Elect Director Ito, Yoji	Mgmt	For	For	No
2.7	Elect Director Kitamura, Kunitaro	Mgmt	For	For	No
2.8	Elect Director Eda, Makiko	Mgmt	For	For	No
2.9	Elect Director Nagano, Tsuyoshi	Mgmt	For	For	No
2.10	Elect Director Sugawara, Ikuro	Mgmt	For	For	No
2.11	Elect Director Suzuki, Takako	Mgmt	For	For	No
3.1	Appoint Statutory Auditor Ishigaki, Tsumugu	Mgmt	For	For	No
3.2	Appoint Statutory Auditor Iteya, Yoshio	Mgmt	For	For	No
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	No
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	No
6	Approve Restricted Stock Plan	Mgmt	For	Against	Yes

Voter Rationale: An important part of the variable remuneration is based on continued employment only.

FUJIFILM Holdings Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Approve Trust-Type Equity Compensation Plan	Mgmt	For	For	No

HOYA Corp.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 7741

Meeting Type: Annual

Primary ISIN: JP3837800006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Yoshihara, Hiroaki	Mgmt	For	For	No
1.2	Elect Director Abe, Yasuyuki	Mgmt	For	For	No
1.3	Elect Director Hasegawa, Takayo	Mgmt	For	For	No
1.4	Elect Director Nishimura, Mika	Mgmt	For	For	No
1.5	Elect Director Sato, Mototsugu	Mgmt	For	For	No
1.6	Elect Director Ikeda, Eiichiro	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.7	Elect Director Hiroka, Ryo	Mgmt	For	For	No

Leclanche SA

Meeting Date: 06/27/2024 **Country:** Switzerland **Ticker:** LECN

Meeting Type: Annual

Primary ISIN: CH0110303119

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient, especially in view of the company's difficult financial situation over the past few years.Ethos strongly disagrees with the management of the company's affairs.				
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration report is not in line with Ethos' guidelines.				
4.1.1	Reelect Lex Bentner as Director	Mgmt	For	For	No

Leclanche SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.2	Reelect Abdallah Chatila as Director	Mgmt	For	For	No
4.1.3	Reelect Marc Lepiece as Director	Mgmt	For	Against	Yes
	Voter Rationale: The company is in a situation of over indebtedness and there is a material uncertainty on the ability of the company to continue as a going concern.				
4.1.4	Reelect Christophe Manset as Director	Mgmt	For	Against	Yes
	Voter Rationale: Insufficient information is provided concerning the nominee.He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.1.5	Reelect Ali Sherwani as Director	Mgmt	For	Against	Yes
	Voter Rationale: Insufficient information is provided concerning the nominee.He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.2	Reelect Lex Bentner as Board Chair	Mgmt	For	For	No
4.3.1	Reappoint Lex Bentner as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.3.2	Reappoint Christophe Manset as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: Insufficient information is provided concerning the nominee.He is not independent (representative of an important shareholder) and the board independence is insufficient (40.0%).He is a representative of a significant shareholder who is sufficiently represented on the board.				
4.3.3	Reappoint Marc Lepiece as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Manset to the board of directors, Ethos cannot approve Mr. Manset to the committee.				
5.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	For	No
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Lepièce to the board of directors, Ethos cannot approve Mr. Lepièce to the committee.				
6	Designate Manuel Isler as Independent Proxy	Mgmt	For	For	No
7	Ratify MAZARS SA as Auditors	Mgmt	For	For	No
8.1	Receive Summary on Debt-to-Equity Conversion (Non-Voting)	Mgmt			
8.2.1	Approve CHF 89,443 Ordinary Share Capital Increase without Preemptive Rights via Conversion of GPSA Claim	Mgmt	For	For	No

Leclanche SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
8.2.2	Approve CHF 18.7 Million Ordinary Share Capital Increase without Preemptive Rights via Conversion of Other Debt of SEF-Lux and GP Holding	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.Past awards do not allow confirmation of the link between pay and performance.				
9.1	Approve Increase in Conditional Capital Pool to CHF 38.5 Million for Bonds or Similar Debt Instruments	Mgmt	For	Against	Yes
	Voter Rationale: The potential dilution is excessive.				
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 115.4 Million and the Lower Limit of CHF 38.5 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The potential dilution is excessive.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital increase exceeding 20% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				

LEM Holding SA

Meeting Date: 06/27/2024 **Country:** Switzerland **Ticker:** LEHN

Meeting Type: Annual

Primary ISIN: CH0022427626

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.				
1.3	Approve Non-Financial Report (Non-Binding)	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 50 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Remuneration of Directors in the Amount of CHF 1.4 Million	Mgmt	For	For	No

LEM Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 840,123	Mgmt	For	For	No
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	Mgmt	For	For	No
5.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	For	No
6.1.1	Reelect Ilan Cohen as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 14 years) and the board independence is insufficient (28.6%).				
6.1.2	Reelect Francois Gabella as Director	Mgmt	For	For	No
6.1.3	Reelect Andreas Huerlimann as Director and Board Chair	Mgmt	For	For	No
6.1.4	Reelect Ulrich Looser as Director	Mgmt	For	For	No
6.1.5	Reelect Ueli Wampfler as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 17 years, which exceeds Ethos' guidelines.He is not independent (representative of an important shareholder, board tenure of 17 years) and the board independence is insufficient (28.6%).He chairs the audit committee, is not independent and the committee independence is insufficient.				
6.1.6	Reelect Werner Weber as Director	Mgmt	For	For	No
6.2	Elect Libo Zhang as Director	Mgmt	For	For	No
7.1	Reappoint Andreas Huerlimann as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (board tenure of 13 years) and the committee does not include at least 50% independent members.				
7.2	Reappoint Ulrich Looser as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
7.3	Appoint Werner Weber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
8	Designate Hartmann Dreyer as Independent Proxy	Mgmt	For	For	No
9	Ratify Ernst & Young Ltd. as Auditors	Mgmt	For	For	No
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Mitsubishi Estate Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 8802

Meeting Type: Annual

Primary ISIN: JP3899600005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	No
2.1	Elect Director Yoshida, Junichi	Mgmt	For	For	No
2.2	Elect Director Nakajima, Atsushi	Mgmt	For	For	No
2.3	Elect Director Naganuma, Bunroku	Mgmt	For	For	No
2.4	Elect Director Umeda, Naoki	Mgmt	For	For	No
2.5	Elect Director Hirai, Mikihito	Mgmt	For	For	No
2.6	Elect Director Nishigai, Noboru	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee.				
2.7	Elect Director Katayama, Hiroshi	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee.				
2.8	Elect Director Shirakawa, Masaaki	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.9	Elect Director Narukawa, Tetsuo	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.10	Elect Director Okamoto, Tsuyoshi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.11	Elect Director Melanie Brock	Mgmt	For	For	No
2.12	Elect Director Sueyoshi, Wataru	Mgmt	For	For	No
2.13	Elect Director Sonoda, Ayako	Mgmt	For	For	No
2.14	Elect Director Oda, Naosuke	Mgmt	For	For	No

Mitsubishi Heavy Industries, Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 7011

Meeting Type: Annual

Primary ISIN: JP3900000005

Mitsubishi Heavy Industries, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 120	Mgmt	For	For	No
2.1	Elect Director Miyanaga, Shunichi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.Chairman of the board and the company does not have a convincing climate strategy in place despite its high greenhouse gas emissions.				
2.2	Elect Director Izumisawa, Seiji	Mgmt	For	For	No
2.3	Elect Director Kaguchi, Hitoshi	Mgmt	For	For	No
2.4	Elect Director Kozawa, Hisato	Mgmt	For	For	No
2.5	Elect Director Kobayashi, Ken	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.6	Elect Director Hirano, Nobuyuki	Mgmt	For	For	No
2.7	Elect Director Furusawa, Mitsuhiro	Mgmt	For	For	No
3	Elect Director and Audit Committee Member Fujisawa, Masayuki	Mgmt	For	Against	Yes
	Voter Rationale: The director holds operational functions in the company and sits on the audit and supervisory committee, which is not best practice.				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				

Mitsubishi UFJ Financial Group, Inc.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 8306

Meeting Type: Annual

Primary ISIN: JP3902900004

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 20.5	Mgmt	For	For	No
2.1	Elect Director Fujii, Mariko	Mgmt	For	For	No
2.2	Elect Director Honda, Keiko	Mgmt	For	For	No
2.3	Elect Director Kato, Kaoru	Mgmt	For	For	No
2.4	Elect Director Kuwabara, Satoko	Mgmt	For	For	No

Mitsubishi UFJ Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.5	Elect Director Nomoto, Hirofumi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.6	Elect Director Mari Elka Pangestu	Mgmt	For	For	No
2.7	Elect Director Shimizu, Hiroshi	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2.8	Elect Director David Sneider	Mgmt	For	For	No
2.9	Elect Director Tsuji, Koichi	Mgmt	For	For	No
2.10	Elect Director Miyanaga, Kenichi	Mgmt	For	For	No
2.11	Elect Director Shinke, Ryoichi	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee, which is not best practice.				
2.12	Elect Director Mike, Kanetsugu	Mgmt	For	For	No
2.13	Elect Director Kamezawa, Hironori	Mgmt	For	Against	Yes
	Voter Rationale: Executive director sitting on the remuneration committee, which is not best practice.Executive director and the board size is excessive.				
2.14	Elect Director Nagashima, Iwao	Mgmt	For	For	No
2.15	Elect Director Hanzawa, Junichi	Mgmt	For	For	No
2.16	Elect Director Kobayashi, Makoto	Mgmt	For	For	No
3	Amend Articles to Add Provision on Director Competencies to Manage Climate-Related Business Risks and Opportunities	SH	Against	For	Yes
	Voter Rationale: Ethos supports the nomination of directors to the board with competencies to manage climate-related business risks and opportunities.				
4	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	Yes
	Voter Rationale: The resolution asks the company to disclose its alignment with climate goals and role in supporting its clients' decarbonisation process.				

Mitsui Fudosan Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 8801

Meeting Type: Annual

Primary ISIN: JP3893200000

Mitsui Fudosan Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 49	Mgmt	For	For	No
2	Amend Articles to Reduce Directors' Term	Mgmt	For	For	No
3.1	Elect Director Saito, Yutaka	Mgmt	For	For	No
3.2	Elect Director Mochimaru, Nobuhiko	Mgmt	For	For	No
3.3	Elect Director Hibino, Takashi	Mgmt	For	For	No
4.1	Appoint Statutory Auditor Hirokawa, Yoshihiro	Mgmt	For	Against	Yes
	Voter Rationale: The corporate auditor has held executive functions in the company during the last three years and sits on the audit committee.				
4.2	Appoint Statutory Auditor Chiba, Michiko	Mgmt	For	For	No
5	Approve Annual Bonus	Mgmt	For	For	No
6	Approve Restricted Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				

Murata Manufacturing Co. Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 6981

Meeting Type: Annual

Primary ISIN: JP3914400001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 27	Mgmt	For	For	No
2	Amend Articles to Clarify Director Authority on Board Meetings - Authorize Board to Determine Income Allocation	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.				
3.1	Elect Director Nakajima, Norio	Mgmt	For	For	No
3.2	Elect Director Iwatsubo, Hiroshi	Mgmt	For	For	No
3.3	Elect Director Minamide, Masanori	Mgmt	For	For	No
3.4	Elect Director Izumitani, Hiroshi	Mgmt	For	For	No
3.5	Elect Director Murata, Takaki	Mgmt	For	For	No

Murata Manufacturing Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.6	Elect Director Yasuda, Yuko	Mgmt	For	For	No
3.7	Elect Director Nishijima, Takashi	Mgmt	For	For	No
3.8	Elect Director Ina, Hiroyuki	Mgmt	For	For	No
4.1	Elect Director and Audit Committee Member Ozawa, Yoshiro	Mgmt	For	For	No
4.2	Elect Director and Audit Committee Member Yamamoto, Takatoshi	Mgmt	For	For	No
4.3	Elect Director and Audit Committee Member Munakata, Naoko	Mgmt	For	For	No
4.4	Elect Director and Audit Committee Member Enomoto, Seiichi	Mgmt	For	For	No

Nintendo Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 7974

Meeting Type: Annual

Primary ISIN: JP3756600007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 131	Mgmt	For	For	No
2.1	Elect Director Furukawa, Shuntaro	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.Executive director. The board is not sufficiently independent.				
2.2	Elect Director Miyamoto, Shigeru	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Takahashi, Shinya	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Shibata, Satoru	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Shiota, Ko	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.6	Elect Director Beppu, Yusuke	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Chris Meledandri	Mgmt	For	For	No

Nintendo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.8	Elect Director Miyoko Demay	Mgmt	For	For	No
3.1	Elect Director and Audit Committee Member Yoshimura, Takuya	Mgmt	For	For	No
3.2	Elect Director and Audit Committee Member Umeyama, Katsuhiro	Mgmt	For	For	No
3.3	Elect Director and Audit Committee Member Shinkawa, Asa	Mgmt	For	For	No
3.4	Elect Director and Audit Committee Member Osawa, Eiko	Mgmt	For	For	No
3.5	Elect Director and Audit Committee Member Akashi, Keiko	Mgmt	For	For	No
4	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				

Oriental Land Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 4661

Meeting Type: Annual

Primary ISIN: JP3198900007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 8	Mgmt	For	For	No
2.1	Elect Director Kagami, Toshio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.2	Elect Director Takano, Yumiko	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.3	Elect Director Yoshida, Kenji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.4	Elect Director Katayama, Yuichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.5	Elect Director Takahashi, Wataru	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				

Oriental Land Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.6	Elect Director Kaneki, Yuichi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.7	Elect Director Kambara, Rika	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.8	Elect Director Hanada, Tsutomu	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2.9	Elect Director Mogi, Yuzaburo	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.10	Elect Director Tajiri, Kunio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.11	Elect Director Kikuchi, Misao	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The board is not sufficiently independent.Concerns over the director's time commitments.				
2.12	Elect Director Watanabe, Koichiro	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
3.1	Appoint Statutory Auditor Suzuki, Shigeru	Mgmt	For	Against	Yes
	Voter Rationale: Inside corporate auditor. The board of corporate auditors does not include a majority of independent members.				
3.2	Appoint Statutory Auditor Kainaka, Tatsuo	Mgmt	For	Against	Yes
	Voter Rationale: Outside non-independent corporate auditor. The board of corporate auditors does not include a majority of independent members.				
3.3	Appoint Statutory Auditor Saigusa, Norio	Mgmt	For	Against	Yes
	Voter Rationale: Outside non-independent corporate auditor. The board of corporate auditors does not include a majority of independent members.				
3.4	Appoint Statutory Auditor Mashimo, Yukihito	Mgmt	For	Against	Yes
	Voter Rationale: Outside non-independent corporate auditor. The board of corporate auditors does not include a majority of independent members.				
4	Approve Trust-Type Equity Compensation Plan	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	No
6	Approve Donation of Treasury Shares to Oriental Land Happiness of Children Foundation	Mgmt	For	For	No

RELIEF THERAPEUTICS Holding SA

Meeting Date: 06/27/2024 **Country:** Switzerland **Ticker:** RLF

Meeting Type: Annual

Primary ISIN: CH1251125998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Treatment of Net Loss	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: There is a material uncertainty on the ability of the company to continue as a going concern.				
4.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.The non-executive directors receive options.				
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.Past awards do not allow confirmation of the link between pay and performance.The remuneration committee or the board of directors have excessive discretion with regard to awards.				
4.3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration structure is not in line with Ethos' guidelines.				
5.1.1	Reelect Raghuram Selvaraju as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is not independent (business connections) and the board independence is insufficient (0.0%).				
5.1.2	Reelect Michelle Lock as Director (Withdrawn)	Mgmt			
5.1.3	Reelect Peter de Svastich as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 79 years old, which exceeds Ethos' guidelines.He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.1.4	Reelect Gregory Van Beek as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the audit committee, is not independent and the committee independence is insufficient.				
5.1.5	Reelect Thomas Elzinga as Director	Mgmt	For	For	No
5.2	Reelect Raghuram Selvaraju as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Selvaraju to the board of directors, Ethos cannot approve Dr. Selvaraju as chair.				
5.3.1	Appoint Peter de Svastich as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. de Svastich to the board of directors, Ethos cannot approve Mr. de Svastich to the committee.				

RELIEF THERAPEUTICS Holding SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.3.2	Reappoint Raghuram Selvaraju as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Selvaraju to the board of directors, Ethos cannot approve Dr. Selvaraju to the committee.				
5.4	Designate Thomas Hua as Independent Proxy	Mgmt	For	For	No
5.5	Ratify Mazars SA as Auditors	Mgmt	For	For	No
6	Transact Other Business (Voting)	Mgmt	For	Abstain	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Salesforce, Inc.

Meeting Date: 06/27/2024 **Country:** USA **Ticker:** CRM

Meeting Type: Annual

Primary ISIN: US79466L3024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Marc Benioff	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1b	Elect Director Laura Alber	Mgmt	For	For	No
1c	Elect Director Craig Conway	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1d	Elect Director Arnold Donald	Mgmt	For	For	No
1e	Elect Director Parker Harris	Mgmt	For	For	No
1f	Elect Director Neelie Kroes	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1g	Elect Director Sachin Mehra	Mgmt	For	For	No
1h	Elect Director G. Mason Morfit	Mgmt	For	For	No
1i	Elect Director Oscar Munoz	Mgmt	For	For	No
1j	Elect Director John V. Roos	Mgmt	For	For	No
1k	Elect Director Robin Washington	Mgmt	For	For	No
1l	Elect Director Maynard Webb	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1m	Elect Director Susan Wojcicki	Mgmt	For	For	No

Salesforce, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
6	Require Independent Board Chair	SH	Against	Against	No
7	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Against	For	Yes
	Voter Rationale: We strongly support the right of shareholders to address pay-related concerns.				
8	Report on Viewpoint Discrimination	SH	Against	Against	No

Shin-Etsu Chemical Co., Ltd.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 4063

Meeting Type: Annual

Primary ISIN: JP3371200001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	No
2.1	Elect Director Akiya, Fumio	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.2	Elect Director Saito, Yasuhiko	Mgmt	For	For	No
2.3	Elect Director Ueno, Susumu	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.4	Elect Director Todoroki, Masahiko	Mgmt	For	For	No
2.5	Elect Director Komiyama, Hiroshi	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				

Shin-Etsu Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.6	Elect Director Nakamura, Kuniharu	Mgmt	For	For	No
2.7	Elect Director Michael H. McGarry	Mgmt	For	For	No
2.8	Elect Director Hasegawa, Mariko	Mgmt	For	For	No
2.9	Elect Director Hibino, Takashi	Mgmt	For	For	No
3	Approve Stock Option Plan	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.No individual caps are disclosed.				

Sumitomo Mitsui Financial Group, Inc.

Meeting Date: 06/27/2024 **Country:** Japan **Ticker:** 8316

Meeting Type: Annual

Primary ISIN: JP3890350006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 135	Mgmt	For	For	No
2	Amend Articles to Update Authorized Capital in Connection with Stock Split	Mgmt	For	For	No
3.1	Elect Director Kunibe, Takeshi	Mgmt	For	For	No
3.2	Elect Director Nakashima, Toru	Mgmt	For	For	No
3.3	Elect Director Kudo, Teiko	Mgmt	For	For	No
3.4	Elect Director Ito, Fumihiko	Mgmt	For	For	No
3.5	Elect Director Isshiki, Toshihiro	Mgmt	For	For	No
3.6	Elect Director Gono, Yoshiyuki	Mgmt	For	Against	Yes
	Voter Rationale: The director has held executive functions in the company during the last three years and sits on the audit committee.				
3.7	Elect Director Yamazaki, Shozo	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
3.8	Elect Director Kadonaga, Sonosuke	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 70 years old, which exceeds guidelines for new nominees.				
3.9	Elect Director Tsutsui, Yoshinobu	Mgmt	For	For	No
3.10	Elect Director Shimbo, Katsuyoshi	Mgmt	For	For	No
3.11	Elect Director Sakurai, Eriko	Mgmt	For	For	No

Sumitomo Mitsui Financial Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3.12	Elect Director Charles D. Lake II	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
3.13	Elect Director Jenifer Rogers	Mgmt	For	For	No
4	Amend Articles to Add Provision on Director Competencies to Manage Climate-Related Business Risks and Opportunities	SH	Against	For	Yes
	Voter Rationale: Ethos supports the nomination of directors to the board with competencies to manage climate-related business risks and opportunities.				
5	Amend Articles to Add Provision on Assessment of Clients' Climate Change Transition Plans	SH	Against	For	Yes
	Voter Rationale: The resolution asks the company to disclose its alignment with climate goals and role in supporting its clients' decarbonisation process.				

The Kroger Co.

Meeting Date: 06/27/2024 **Country:** USA **Ticker:** KR

Meeting Type: Annual

Primary ISIN: US5010441013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nora A. Aufreiter	Mgmt	For	For	No
1b	Elect Director Kevin M. Brown	Mgmt	For	For	No
1c	Elect Director Elaine L. Chao	Mgmt	For	For	No
1d	Elect Director Anne Gates	Mgmt	For	For	No
1e	Elect Director Karen M. Hoguet	Mgmt	For	For	No
1f	Elect Director W. Rodney McMullen	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1g	Elect Director Clyde R. Moore	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1h	Elect Director Ronald L. Sargent	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1i	Elect Director J. Amanda Sourry Knox (Amanda Sourry)	Mgmt	For	For	No
1j	Elect Director Mark S. Sutton	Mgmt	For	For	No
1k	Elect Director Ashok Vemuri	Mgmt	For	For	No

The Kroger Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on public health costs and associated risks with tobacco products.				
5	Report on Charitable Contributions	SH	Against	Against	No
6	Establish a Company Compensation Policy of Paying a Living Wage	SH	Against	For	Yes
	Voter Rationale: We support corporate policies that encourage social responsibility.				
7	Report on "Just Transition"	SH	Against	For	Yes
	Voter Rationale: We support corporate policies aiming at improving safety in the workplace.Enhanced disclosure on environmental issues.				

Addex Therapeutics Ltd.

Meeting Date: 06/28/2024 **Country:** Switzerland **Ticker:** ADXN

Meeting Type: Annual

Primary ISIN: CH0029850754

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The pay-for-performance connection is not demonstrated.The remuneration report is not in line with Ethos' guidelines.The non-executive directors receive options.				
3	Approve Treatment of Net Loss	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Vincent Lawton as Director and Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: He is 75 years old, which exceeds Ethos' guidelines.He is not independent (board tenure of 15 years, various reasons) and the board independence is insufficient (0.0%).He chairs the audit committee, is not independent and the committee independence is insufficient.The board has not established a nomination committee and the renewal and composition of the board are unsatisfactory.				

Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.2	Reelect Raymond Hill as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 79 years old, which exceeds Ethos' guidelines.				
5.3	Reelect Timothy Dyer as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.4	Reelect Roger Mills as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (Chief Medical Officer).				
5.5	Reelect Jake Nunn as Director	Mgmt	For	For	No
5.6	Reelect Isaac Manke as Director	Mgmt	For	For	No
6.1	Reappoint Vincent Lawton as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Lawton to the board of directors, Ethos cannot approve Dr. Lawton to the committee.He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.				
6.2	Reappoint Raymond Hill as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Prof. Dr. pharm. Hill to the board of directors, Ethos cannot approve Prof. Dr. pharm. Hill to the committee.He was member of the remuneration committee during the past financial year and the exercise conditions for a variable remuneration plan were modified in the course of the financial year.				
7	Ratify BDO AG as Auditors	Mgmt	For	For	No
8	Designate Robert Briner as Independent Proxy	Mgmt	For	For	No
9.1	Approve Increase in Capital Band within the Upper Limit of CHF 2.8 Million and the Lower Limit of CHF 1.8 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital increase exceeding 20% of the issued capital.The main features of an incentive plan that could be financed by the capital band are not in line with Ethos' guidelines for such plans.The dilution due to capital increases without pre-emptive rights in the past three years is excessive.				
9.2	Approve Increase in Conditional Capital Pool to CHF 921,772 for Bonds or Similar Debt Instruments and Employee Incentive Plans	Mgmt	For	Against	Yes
	Voter Rationale: The requested authority to issue shares, without tradable pre-emptive rights, for general financing purposes, exceeds 10% of the issued capital.In case of approval of the request, the aggregate of all authorities to issue shares without tradable pre-emptive rights for general financing purposes would exceed 20% of the issued share capital.				
9.3aa	Amend Articles Re: Powers of the General Meeting	Mgmt	For	For	No
9.3ab	Amend Articles Re: Threshold for Convening General Meeting	Mgmt	For	For	No
9.3ac	Amend Articles Re: Threshold to Submit Items to the Agenda	Mgmt	For	For	No

Addex Therapeutics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.3b	Amend Articles Re: Duties of the Board of Directors	Mgmt	For	For	No
9.3ca	Amend Articles Re: Remuneration of Executive Committee	Mgmt	For	For	No
9.3cb	Amend Articles Re: Remuneration Agreements	Mgmt	For	For	No
9.3cc	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	No
10.1	Approve Remuneration of Directors in the Amount of CHF 600,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The non-executive directors receive options.				
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration structure is not in line with Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.The remuneration committee or the board of directors have excessive discretion with regard to awards.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Advantest Corp.

Meeting Date: 06/28/2024 **Country:** Japan **Ticker:** 6857

Meeting Type: Annual

Primary ISIN: JP3122400009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Douglas Lefever	Mgmt	For	For	No
1.2	Elect Director Tsukui, Koichi	Mgmt	For	For	No
1.3	Elect Director Yoshida, Yoshiaki	Mgmt	For	For	No
1.4	Elect Director Urabe, Toshimitsu	Mgmt	For	For	No
1.5	Elect Director Nicholas Benes	Mgmt	For	For	No
1.6	Elect Director Nishida, Naoto	Mgmt	For	For	No
2	Elect Director and Audit Committee Member Sumida, Sayaka	Mgmt	For	For	No

Advantest Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Elect Alternate Director and Audit Committee Member Nishida, Naoto	Mgmt	For	For	No
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	No
5	Approve Restricted Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
6	Approve Performance Share Plan	Mgmt	For	For	No
7	Approve Restricted Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive total remuneration.				
8	Approve Restricted Stock Plan	Mgmt	For	For	No

Highlight Event & Entertainment AG

Meeting Date: 06/28/2024 **Country:** Switzerland **Ticker:** HLEE

Meeting Type: Annual

Primary ISIN: CH0003583256

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: The report was not made available sufficiently in advance of the general meeting.				
3	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration report is not in line with Ethos' guidelines.				
4	Approve Discharge of Board and Senior Management	Mgmt	For	Against	Yes
	Voter Rationale: Serious shortcomings in corporate governance constitute a significant risk for the company and its shareholders.				
5.1.1	Reelect Bernhard Burgener as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.1.2	Reelect Peter von Bueren as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CFO).				
5.1.3	Reelect Clive Ng as Director	Mgmt	For	For	No
5.1.4	Reelect Edda Kraft as Director	Mgmt	For	For	No

Highlight Event & Entertainment AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.1.5	Reelect Stefan Wehrenberg as Director	Mgmt	For	For	No
5.2	Reelect Bernhard Burgener as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Burgener to the board of directors, Ethos cannot approve Mr. Burgener as chair.				
5.3.1	Reappoint Edda Kraft as Member of the Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Stefan Wehrenberg as Member of the Compensation Committee	Mgmt	For	For	No
6	Ratify Mazars AG as Auditors	Mgmt	For	For	No
7	Designate Silvia Margraf as Independent Proxy	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 400,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.6 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.The remuneration committee or the board of directors have excessive discretion with regard to awards.				
9	Approve CHF 103.7 Million Reduction in Share Capital via Reduction of Nominal Value	Mgmt	For	For	No
10	Approve Creation of Capital Band within the Upper Limit of CHF 19.4 Million and the Lower Limit of CHF 10.4 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.The authorisation allows a capital reduction of more than 5% of the issued capital without adequate justification.				
11	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Xlife Sciences AG

Meeting Date: 06/28/2024 **Country:** Switzerland **Ticker:** XLS

Meeting Type: Annual

Primary ISIN: CH0461929603

Xlife Sciences AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.				
3	Approve Treatment of Net Loss	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1	Reelect Mark Mueller as Director	Mgmt	For	For	No
5.2	Reelect Oliver Baumann as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
5.3	Reelect Desiree Dosch as Director	Mgmt	For	For	No
5.4	Reelect Norbert Windhab as Director	Mgmt	For	For	No
5.5	Reelect David Deck as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions.				
6	Reelect David Deck as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Deck to the board of directors, Ethos cannot approve Mr. Deck as chair.				
7.1	Reappoint Mark Mueller as Member of the Compensation Committee	Mgmt	For	For	No
7.2	Reappoint Norbert Windhab as Member of the Compensation Committee	Mgmt	For	For	No
8	Ratify BDO AG as Auditors	Mgmt	For	For	No
9	Designate Urs Haenggli as Independent Proxy	Mgmt	For	For	No
10.1	Approve Remuneration of Directors in the Amount of CHF 1 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
10.2	Approve Remuneration of Executive Committee in the Amount of CHF 2.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.				
11	Amend Articles Re: Company Announcements	Mgmt	For	For	No
12	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Snowflake Inc.

Meeting Date: 07/02/2024 **Country:** USA **Ticker:** SNOW

Meeting Type: Annual

Primary ISIN: US8334451098

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Benoit Dageville	Mgmt	For	For	No
1b	Elect Director Mark S. Garrett	Mgmt	For	For	No
1c	Elect Director Jayshree V. Ullal	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
4	Declassify the Board of Directors	SH	Against	For	Yes
	Voter Rationale: Annual election of the directors allows shareholders to express themselves on the directors more frequently.				

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 07/04/2024 **Country:** Spain **Ticker:** BBVA

Meeting Type: Extraordinary Shareholders

Primary ISIN: ES0113211835

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Issuance of Shares in Connection with the Acquisition of Banco de Sabadell SA	Mgmt	For	Against	Yes
	Voter Rationale: The purpose of the proposed capital increase is incompatible with the long-term interests of the majority of the company's stakeholders.				
2	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

Burckhardt Compression Holding AG

Meeting Date: 07/05/2024 **Country:** Switzerland **Ticker:** BCHN

Meeting Type: Annual

Primary ISIN: CH0025536027

Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Non-Financial Report	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of CHF 15.50 per Share	Mgmt	For	For	No
4	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
5.1.1	Reelect Ton Buechner as Director	Mgmt	For	For	No
5.1.2	Reelect Stephan Bross as Director	Mgmt	For	For	No
5.1.3	Reelect David Dean as Director	Mgmt	For	For	No
5.1.4	Reelect Maria Vacalli as Director	Mgmt	For	For	No
5.1.5	Reelect Kaspar Kelterborn as Director	Mgmt	For	For	No
5.1.6	Elect Tatiana Gillitzer as Director	Mgmt	For	For	No
5.2	Reelect Ton Buechner as Board Chair	Mgmt	For	For	No
5.3.1	Reappoint Stephan Bross as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3.2	Reappoint Maria Vacalli as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3.3	Appoint Tatiana Gillitzer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	No
5.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
6.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.6 Million	Mgmt	For	For	No
6.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
6.3	Approve Fixed Remuneration of Directors in the Amount of CHF 890,000	Mgmt	For	For	No
6.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.4 Million	Mgmt	For	For	No

Burckhardt Compression Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Cosmo Pharmaceuticals NV

Meeting Date: 07/05/2024 **Country:** Netherlands **Ticker:** COPN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011832936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2	Discussion Report of the Board of Directors	Mgmt			
3	Adopt Financial Statements	Mgmt	For	For	No
4	Approve Allocation of Income	Mgmt	For	For	No
5	Approve Distribution of EUR 2.00 per Share from Reserves	Mgmt	For	For	No
6	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
7	Approve Stock Options Grants to Executives (70,000 Options) and Non-executives (42,000 Options)	Mgmt	For	Against	Yes
	Voter Rationale: The structure of the remuneration is not in line with Ethos' guidelines.				
8	Approve Discharge of Directors	Mgmt	For	For	No
9	Close Meeting	Mgmt			

Industria de Diseno Textil SA

Meeting Date: 07/09/2024 **Country:** Spain **Ticker:** ITX

Meeting Type: Annual

Primary ISIN: ES0148396007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.a	Approve Standalone Financial Statements	Mgmt	For	For	No

Industria de Diseno Textil SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.b	Approve Discharge of Board	Mgmt	For	For	No
2	Approve Consolidated Financial Statements	Mgmt	For	For	No
3	Approve Non-Financial Information Statement	Mgmt	For	Against	Yes
	Voter Rationale: The reporting is insufficient given the company's size and exposure.Some material topics such as forced labour are not adequately covered.				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	No
5.a	Amend Article 9 Re: Transfer of Shares	Mgmt	For	For	No
5.b	Amend Articles Re: General Meetings	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
5.c	Amend Articles Re: Board of Directors	Mgmt	For	For	No
5.d	Amend Article 36 Re: Approval of Accounts and Allocation of Income	Mgmt	For	For	No
5.e	Amend Article 40 Re: Liquidation	Mgmt	For	For	No
6	Amend Articles of General Meeting Regulations	Mgmt	For	Against	Yes
	Voter Rationale: Several amendments are submitted to shareholder approval under a bundled vote and the negative impacts of the amendments are predominant.The amendment allows the company to organise a virtual general meeting without any adequate justification.				
7.a	Elect Flora Perez Marcote as Director	Mgmt	For	For	No
7.b	Elect Belen Romana Garcia as Director	Mgmt	For	For	No
7.c	Reelect Denise Patricia Kingsmill as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
8	Advisory Vote on Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The information provided on the performance targets is insufficient.The remuneration of the CEO and chair are excessive compared to peers.				
9	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	For	Against	Yes
	Voter Rationale: A 15-day notice is insufficient for shareholders to vote in an informed manner.				
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	No

Koninklijke Ahold Delhaize NV

Meeting Date: 07/10/2024 **Country:** Netherlands **Ticker:** AD

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011794037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Claude Sarrailh to Management Board	Mgmt	For	For	No
3	Close Meeting	Mgmt			

BT Group Plc

Meeting Date: 07/11/2024 **Country:** United Kingdom **Ticker:** BT.A

Meeting Type: Annual

Primary ISIN: GB0030913577

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Adam Crozier as Director	Mgmt	For	For	No
5	Re-elect Allison Kirkby as Director	Mgmt	For	For	No
6	Re-elect Simon Lowth as Director	Mgmt	For	For	No
7	Re-elect Ruth Cairnie as Director	Mgmt	For	For	No
8	Re-elect Maggie Chan Jones as Director	Mgmt	For	For	No
9	Re-elect Steven Guggenheimer as Director	Mgmt	For	For	No
10	Re-elect Matthew Key as Director	Mgmt	For	For	No
11	Re-elect Sara Weller as Director	Mgmt	For	For	No
12	Elect Raphael Kubler as Director	Mgmt	For	For	No

BT Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
13	Elect Tushar Morzaria as Director	Mgmt	For	For	No
14	Reappoint KPMG LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit & Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise Issue of Equity	Mgmt	For	For	No
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				
21	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No

Autodesk, Inc.

Meeting Date: 07/16/2024 **Country:** USA **Ticker:** ADSK

Meeting Type: Annual

Primary ISIN: US0527691069

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Andrew Anagnost	Mgmt	For	For	No
1b	Elect Director Karen Blasing	Mgmt	For	For	No
1c	Elect Director Reid French	Mgmt	For	For	No
1d	Elect Director Ayanna Howard	Mgmt	For	For	No
1e	Elect Director Blake Irving	Mgmt	For	For	No
1f	Elect Director Mary T. McDowell	Mgmt	For	For	No
1g	Elect Director Stephen Milligan	Mgmt	For	For	No
1h	Elect Director Lorrie M. Norrington	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chairman of the nomination committee. The independence of this committee is insufficient.				
1i	Elect Director Betsy Rafael	Mgmt	For	For	No

Autodesk, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Rami Rahim	Mgmt	For	For	No
1k	Elect Director Stacy J. Smith	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Provide Right to Call a Special Meeting at a 25 Percent Ownership Threshold	Mgmt	For	For	No
5	Provide Right to Call a Special Meeting	SH	Against	For	Yes
	Voter Rationale: The proposed threshold would enhance the right of shareholders to call a special meeting.				

Burberry Group Plc

Meeting Date: 07/16/2024 **Country:** United Kingdom **Ticker:** BRBY

Meeting Type: Annual

Primary ISIN: GB0031743007

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For		No
2	Approve Remuneration Report	Mgmt	For		No
3	Approve Final Dividend	Mgmt	For		No
4	Re-elect Gerry Murphy as Director	Mgmt	For		No
5	Re-elect Jonathan Akeroyd as Director	Mgmt	For		No
6	Re-elect Orna NiChionna as Director	Mgmt	For		No
7	Re-elect Fabiola Arredondo as Director	Mgmt	For		No
8	Re-elect Sam Fischer as Director	Mgmt	For		No
9	Re-elect Ron Frasch as Director	Mgmt	For		No
10	Re-elect Danuta Gray as Director	Mgmt	For		No

Burberry Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Re-elect Antoine de Saint-Affrique as Director	Mgmt	For		No
12	Re-elect Alan Stewart as Director	Mgmt	For		No
13	Elect Kate Ferry as Director	Mgmt	For		No
14	Elect Alessandra Cozzani as Director	Mgmt	For		No
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For		No
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For		No
17	Authorise UK Political Donations and Expenditure	Mgmt	For		No
18	Authorise Issue of Equity	Mgmt	For		No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For		No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For		No
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For		No
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For		No

SSE Plc

Meeting Date: 07/18/2024 **Country:** United Kingdom **Ticker:** SSE

Meeting Type: Annual

Primary ISIN: GB0007908733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Concerns over the pension allowance which exceeds guidelines.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Lady Elish Angiolini as Director	Mgmt	For	For	No
5	Re-elect John Bason as Director	Mgmt	For	For	No

SSE Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Re-elect Tony Cocker as Director	Mgmt	For	For	No
7	Re-elect Debbie Crosbie as Director	Mgmt	For	For	No
8	Re-elect Helen Mahy as Director	Mgmt	For	For	No
9	Re-elect Sir John Manzoni as Director	Mgmt	For	For	No
10	Elect Barry O'Regan as Director	Mgmt	For	For	No
11	Re-elect Alistair Phillips-Davies as Director	Mgmt	For	For	No
12	Re-elect Martin Pibworth as Director	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The number of executives on the board exceeds market practice.				
13	Re-elect Melanie Smith as Director	Mgmt	For	For	No
14	Re-elect Dame Angela Strank as Director	Mgmt	For	For	No
15	Elect Maarten Wetselaar as Director	Mgmt	For	For	No
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Approve Net Zero Transition Report	Mgmt	For	For	No
19	Authorise Issue of Equity	Mgmt	For	For	No
20	Approve Scrip Dividend Scheme	Mgmt	For	For	No
21	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
22	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
23	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount of the repurchase is excessive given the financial situation and perspectives of the company.				
24	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Vodafone Group Plc

Meeting Date: 07/30/2024 **Country:** United Kingdom **Ticker:** VOD

Meeting Type: Annual

Primary ISIN: GB00BH4HKS39

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Re-elect Jean-Francois van Boxmeer as Director	Mgmt	For	For	No
3	Re-elect Margherita Della Valle as Director	Mgmt	For	For	No
4	Elect Luka Mucic as Director	Mgmt	For	For	No
5	Re-elect Stephen Carter as Director	Mgmt	For	For	No
6	Re-elect Michel Demare as Director	Mgmt	For	For	No
7	Elect Hatem Dowidar as Director	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
8	Re-elect Delphine Ernotte Cunci as Director	Mgmt	For	For	No
9	Re-elect Deborah Kerr as Director	Mgmt	For	For	No
10	Re-elect Maria Amparo Moraleda Martinez as Director	Mgmt	For	For	No
11	Re-elect David Nish as Director	Mgmt	For	For	No
12	Re-elect Christine Ramon as Director	Mgmt	For	For	No
13	Re-elect Simon Segars as Director	Mgmt	For	For	No
14	Approve Final Dividend	Mgmt	For	For	No
15	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
16	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
17	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
18	Authorise Issue of Equity	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
20	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No

Vodafone Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
21	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
22	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
23	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

McKesson Corporation

Meeting Date: 07/31/2024 **Country:** USA **Ticker:** MCK

Meeting Type: Annual

Primary ISIN: US58155Q1031

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Richard H. Carmona	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.The director is over 75 years old, which exceeds guidelines.				
1b	Elect Director Dominic J. Caruso	Mgmt	For	For	No
1c	Elect Director W. Roy Dunbar	Mgmt	For	For	No
1d	Elect Director Deborah Dunsire	Mgmt	For	For	No
1e	Elect Director James H. Hinton	Mgmt	For	For	No
1f	Elect Director Donald R. Knauss	Mgmt	For	For	No
1g	Elect Director Bradley E. Lerman	Mgmt	For	For	No
1h	Elect Director Maria N. Martinez	Mgmt	For	For	No
1i	Elect Director Kevin M. Ozan	Mgmt	For	For	No
1j	Elect Director Brian S. Tyler	Mgmt	For	For	No
1k	Elect Director Kathleen Wilson-Thompson	Mgmt	For	For	No
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				

McKesson Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4	Amend Certificate of Incorporation to Provide for the Exculpation of Officers	Mgmt	For	Against	Yes
	Voter Rationale: This amendment reduces shareholder rights to take legal action against certain company officers.				
5	Require Independent Board Chair	SH	Against	Against	No
6	Report on Potential Risks and Costs of Restrictive Reproductive Healthcare Legislation	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving discolsure on social and health issues.				

EMS-Chemie Holding AG

Meeting Date: 08/10/2024 **Country:** Switzerland **Ticker:** EMSN

Meeting Type: Annual

Primary ISIN: CH0016440353

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt			
2	Acknowledge Proper Convening of Meeting	Mgmt			
3.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3.2	Approve Non-Financial Report	Mgmt	For	Against	Yes
	Voter Rationale: Relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
3.3.1	Approve Remuneration of Directors in the Amount of CHF 763,647	Mgmt	For	For	No
3.3.2	Approve Remuneration of Executive Committee in the Amount of CHF 3.2 Million	Mgmt	For	For	No
4	Approve Allocation of Income and Ordinary Dividends of CHF 12.75 per Share and a Special Dividend of CHF 3.25 per Share	Mgmt	For	For	No
5	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
6.1.1	Reelect Bernhard Merki as Director, Board Chair, and Member of the Compensation Committee	Mgmt	For	For	No
6.1.2	Reelect Magdalena Martullo as Director	Mgmt	For	Against	Yes
	Voter Rationale: She is also a permanent member of the executive management (CEO).				

EMS-Chemie Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6.1.3	Reelect Rainer Roten as Director and Member of the Compensation Committee	Mgmt	For	For	No
6.1.4	Elect Kaspar Kelterborn as Director and Member of the Compensation Committee	Mgmt	For	For	No
6.2	Ratify BDO AG as Auditors	Mgmt	For	For	No
6.3	Designate Robert Daeppen as Independent Proxy	Mgmt	For	For	No
7	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Klingelnberg AG

Meeting Date: 08/20/2024 **Country:** Switzerland **Ticker:** KLIN

Meeting Type: Annual

Primary ISIN: CH0420462266

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.1	Approve Sustainability Report	Mgmt	For	Against	Yes
	Voter Rationale: The report is not prepared in accordance with a recognised standard.The report and relevant indicators are not verified by an independent third party.The report does not cover all material topics with quantitative indicators.The report does not include ambitious and quantitative targets for all material topics.				
2.1	Approve Allocation of Income and Dividends of CHF 0.25 per Share	Mgmt	For	For	No
2.2	Approve Dividends of CHF 0.25 per Share from Capital Contribution Reserves	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4	Approve Remuneration of Directors in the Amount of CHF 800,000	Mgmt	For	For	No
5	Approve Remuneration of Executive Committee in the Amount of EUR 3.8 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The total amount allows for the payment of significantly higher remuneration than that of a peer group.				
6	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				

Klingelnberg AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
7.1.1	Reelect Joerg Wolle as Director	Mgmt	For	Against	Yes
	Voter Rationale: He chairs the nomination and remuneration committee and the board has less than 20% women without adequate justification.				
7.1.2	Reelect Jan Klingelnberg as Director	Mgmt	For	For	No
7.1.3	Reelect Philipp Buhofer as Director	Mgmt	For	For	No
7.1.4	Reelect Michael Hilb as Director	Mgmt	For	For	No
7.1.5	Reelect Hans-Martin Schneeberger as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has been a member of the board for 17 years, which exceeds Ethos' guidelines.				
7.1.6	Reelect Kalina Scott as Director	Mgmt	For	For	No
8	Reelect Joerg Wolle as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle as chair.				
9.1.1	Reappoint Joerg Wolle as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Wolle to the board of directors, Ethos cannot approve Dr. Wolle to the committee.				
9.1.2	Reappoint Philipp Buhofer as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
9.1.3	Reappoint Hans-Martin Schneeberger as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Schneeberger to the board of directors, Ethos cannot approve Dr. Schneeberger to the committee.				
10	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
11	Designate Ernst Widmer as Independent Proxy	Mgmt	For	For	No
12	Approve Increase in Capital Band within the Upper Limit of CHF 52.2 Million and the Lower Limit of CHF 44.2 Million with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The authorisation allows a capital increase without pre-emptive rights exceeding 10% of the issued capital.				
13	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Microchip Technology Incorporated

Meeting Date: 08/20/2024 **Country:** USA **Ticker:** MCHP

Meeting Type: Annual

Primary ISIN: US5950171042

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Ellen L. Barker	Mgmt	For		No
1b	Elect Director Matthew W. Chapman	Mgmt	For		No
1c	Elect Director Karlton D. Johnson	Mgmt	For		No
1d	Elect Director Ganesh Moorthy	Mgmt	For		No
1e	Elect Director Robert A. Rango	Mgmt	For		No
1f	Elect Director Karen M. Rapp	Mgmt	For		No
1g	Elect Director Steve Sanghi	Mgmt	For		No
2	Amend Omnibus Stock Plan	Mgmt	For		No
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For		No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
5	Report on Due Diligence Efforts to Trace End-User Misuse of Company Products	SH	Against		No

Prosus NV

Meeting Date: 08/21/2024 **Country:** Netherlands **Ticker:** PRX

Meeting Type: Annual

Primary ISIN: NL0013654783

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Annual Meeting Agenda	Mgmt			
1	Receive Annual Report (Non-Voting)	Mgmt			
2	Discussion on Company's Corporate Governance Structure	Mgmt			
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The pay-for-performance connection is not demonstrated.Excessive variable remuneration.				
4	Adopt Financial Statements	Mgmt	For	For	No
5	Approve Allocation of Income	Mgmt	For	For	No

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Approve Discharge of Executive Directors	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration policy remains unsatisfactory despite the strong opposition of shareholders.				
7	Approve Discharge of Non-Executive Directors	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration policy remains unsatisfactory despite the strong opposition of shareholders.				
8	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.An important part of the variable remuneration is based on continued employment only.				
9	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration at board level is excessive in view of the company's size and complexity.				
10	Elect Fabricio Bloisi to Executive Director and Chief Executive Director	Mgmt	For	Against	Yes
	Voter Rationale: Significant concerns regarding the special one-off remuneration granted to the incoming CEO.				
11.1	Reelect Hendrik du Toit as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.				
11.2	Reelect Craig Enenstein as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.				
11.3	Reelect Angelien Kemna as Director	Mgmt	For	For	No
11.4	Reelect Nolo Letele as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The board is not sufficiently independent.				
11.5	Reelect Roberto Oliveira de Lima as Director	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of an important shareholder). The board is not sufficiently independent.				
12	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	No
13	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	No
14	Authorize Repurchase of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.The share repurchase replaces part of the dividend in cash.				
15	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share capital reduction is linked to a share repurchase programme that is not acceptable.				
16	Discuss Voting Results	Mgmt			

Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
17	Close Meeting	Mgmt			

Landis+Gyr Group AG

Meeting Date: 08/26/2024 **Country:** Switzerland **Ticker:** LAND

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0371153492

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Fabian Rauch as Director	Mgmt	For	For	No
2.1	Additional Voting Instructions - Board of Directors Proposals (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				
2.2	Additional Voting Instructions - Shareholder Proposals (Voting)	Mgmt	None	Against	No

Ashtead Group Plc

Meeting Date: 09/04/2024 **Country:** United Kingdom **Ticker:** AHT

Meeting Type: Annual

Primary ISIN: GB0000536739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Approve Remuneration Policy	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
4	Approve Final Dividend	Mgmt	For	For	No
5	Re-elect Paul Walker as Director	Mgmt	For	For	No
6	Re-elect Brendan Horgan as Director	Mgmt	For	For	No
7	Re-elect Michael Pratt as Director	Mgmt	For	For	No
8	Re-elect Angus Cockburn as Director	Mgmt	For	For	No

Ashtead Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9	Re-elect Lucinda Riches as Director	Mgmt	For	Against	Yes
	Voter Rationale: Chair of the remuneration committee and the company has failed to adequately amend the remuneration practices following a highly contested vote on the remuneration report.				
10	Re-elect Tanya Fratto as Director	Mgmt	For	For	No
11	Re-elect Jill Easterbrook as Director	Mgmt	For	For	No
12	Re-elect Renata Ribeiro as Director	Mgmt	For	For	No
13	Elect Roy Twite as Director	Mgmt	For	For	No
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Amend Long-Term Incentive Plan	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	No
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The amount to be repurchased exceeds 10% of the share capital.				
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Logitech International S.A.

Meeting Date: 09/04/2024 **Country:** Switzerland **Ticker:** LOGN

Meeting Type: Annual

Primary ISIN: CH0025751329

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No

Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration structure is not in line with Ethos' guidelines.				
4	Approve Non-Financial Report	Mgmt	For	For	No
5	Appropriation of Retained Earnings and Declaration of Dividend	Mgmt	For	For	No
6	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
	Elections to the Board of Directors	Mgmt			
7A	Elect Director Wendy Becker	Mgmt	For	For	No
7B	Elect Director Edouard Bugnion	Mgmt	For	For	No
7C	Elect Director Guy Gecht	Mgmt	For	For	No
7D	Elect Director Christopher Jones	Mgmt	For	For	No
7E	Elect Director Marjorie Lao	Mgmt	For	For	No
7F	Elect Director Neela Montgomery	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
7G	Elect Director Kwok Wang Ng	Mgmt	For	For	No
7H	Elect Director Deborah Thomas	Mgmt	For	For	No
7I	Elect Director Sascha Zahnd	Mgmt	For	For	No
7J	Elect Director Donald Allan	Mgmt	For	For	No
7K	Elect Director Johanna 'Hanneke' Faber	Mgmt	For	Against	Yes
	Voter Rationale: She is also a permanent member of the executive management (CEO).				
7L	Elect Director Owen Mahoney	Mgmt	For	For	No
8A	Elect Wendy Becker as Board Chair	Mgmt	For	Against	Yes
	Voter Rationale: The board of directors refuses to place a validly tabled shareholder resolution on the agenda.				
8B	Elect Guy Gecht as Board Chair	SH	Against	For	Yes
	Voter Rationale: The resolution is clearly phrased and properly substantiated.The resolution respects the principles of best practice in corporate governance.The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
	Elections to the Compensation Committee	Mgmt			

Logitech International S.A.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9A	Appoint Neela Montgomery as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Ms. Montgomery to the board of directors, Ethos cannot approve Ms. Montgomery to the committee.				
9B	Appoint Kwok Wang Ng as Member of the Compensation Committee	Mgmt	For	For	No
9C	Appoint Deborah Thomas as Member of the Compensation Committee	Mgmt	For	For	No
9D	Appoint Donald Allan as Member of the Compensation Committee	Mgmt	For	For	No
10	Approve Remuneration of Directors in the Amount of CHF 3,900,000	Mgmt	For	For	No
11	Approve Remuneration of Executive Committee in the Amount of USD 26,700,000	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The remuneration structure is not in line with Ethos' guidelines.				
12	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2025	Mgmt	For	For	No
13	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Proxy	Mgmt	For	For	No

SHL Telemedicine Ltd.

Meeting Date: 09/05/2024 **Country:** Israel **Ticker:** SHLTN

Meeting Type: Special

Primary ISIN: IL0010855885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve Employment Terms of David Arnon, Incoming CEO	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The structure of the remuneration is not in line with Ethos' guidelines.				
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	Mgmt	None	For	No

Compagnie Financiere Richemont SA

Meeting Date: 09/11/2024 **Country:** Switzerland **Ticker:** CFR

Meeting Type: Annual

Primary ISIN: CH0210483332

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Management Proposals for All Shareholders	Mgmt			
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.75 per Registered A Share and CHF 0.275 per Registered B Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
	Management Proposal for Holders of A Registered Shares	Mgmt			
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	No
	Management Proposals for All Shareholders	Mgmt			
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	For	No
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is a representative of a significant shareholder who is sufficiently represented on the board.				
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For	No
5.4	Reelect Clay Brendish as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 77 years old, which exceeds Ethos' guidelines.				
5.5	Reelect Fiona Druckenmiller as Director	Mgmt	For	For	No
5.6	Reelect Burkhart Grund as Director	Mgmt	For	Against	Yes
	Voter Rationale: He has permanent operational functions (CFO).				
5.7	Reelect Keyu Jin as Director	Mgmt	For	Against	Yes
	Voter Rationale: She was implicated in a serious controversy in the past.				
5.8	Reelect Jerome Lambert as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (COO).				
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	No

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	No
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	No
5.12	Reelect Maria Ramos as Director	Mgmt	For	For	No
5.13	Reelect Anton Rupert as Director	Mgmt	For	For	No
5.14	Reelect Bram Schot as Director	Mgmt	For	For	No
5.15	Reelect Patrick Thomas as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is 77 years old, which exceeds Ethos' guidelines.				
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	No
5.17	Elect Gary Saage as Director	Mgmt	For	For	No
5.18	Elect Nicolas Bos as Director	Mgmt	For	Against	Yes
	Voter Rationale: He is also a permanent member of the executive management (CEO).				
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Mr. Brendish to the board of directors, Ethos cannot approve Mr. Brendish to the committee.				
6.2	Reappoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For	No
6.3	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: As Ethos did not support the election of Dr. Jin to the board of directors, Ethos cannot approve Dr. Jin to the committee.				
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	Against	Yes
	Voter Rationale: She was member of the remuneration committee in the past when this committee made decisions fundamentally in breach with best practice.				
6.5	Reappoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For	No
6.6	Appoint Bram Schot as Member of the Compensation Committee	Mgmt	For	For	No
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The audit firm has been in office for 31 years, which exceeds Ethos' guidelines.				
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	No

Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
9.1	Approve Remuneration of Directors in the Amount of CHF 8.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The remuneration of the chair is significantly higher than that of a peer group.				
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 15.5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The fixed remuneration is significantly higher than that of a peer group.				
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	Mgmt	For	Against	Yes
	Voter Rationale: The information provided is insufficient.The structure and conditions of the plans do not respect Ethos' guidelines.Past awards do not allow confirmation of the link between pay and performance.				
10	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

NetApp, Inc.

Meeting Date: 09/11/2024 **Country:** USA **Ticker:** NTAP

Meeting Type: Annual

Primary ISIN: US64110D1046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director T. Michael Nevens	Mgmt	For	For	No
1b	Elect Director Deepak Ahuja	Mgmt	For	For	No
1c	Elect Director Anders Gustafsson	Mgmt	For	For	No
1d	Elect Director Gerald Held	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1e	Elect Director Deborah L. Kerr	Mgmt	For	For	No
1f	Elect Director George Kurian	Mgmt	For	For	No
1g	Elect Director Carrie Palin	Mgmt	For	For	No
1h	Elect Director Scott F. Schenkel	Mgmt	For	For	No
1i	Elect Director June Yang	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				

NetApp, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				

Coca-Cola HBC AG

Meeting Date: 09/16/2024 **Country:** Switzerland **Ticker:** CCH

Meeting Type: Extraordinary Shareholders

Primary ISIN: CH0198251305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Elizabeth Bastoni as Director and as Member of the Remuneration Committee	Mgmt	For	For	No

FedEx Corporation

Meeting Date: 09/23/2024 **Country:** USA **Ticker:** FDX

Meeting Type: Annual

Primary ISIN: US31428X1063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Silvia Davila	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1b	Elect Director Marvin R. Ellison	Mgmt	For	For	No
1c	Elect Director Stephen E. Gorman	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of a shareholder). The board is not sufficiently independent.				
1d	Elect Director Susan Patricia Griffith	Mgmt	For	For	No
1e	Elect Director Amy B. Lane	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (representative of a shareholder). The board is not sufficiently independent.				
1f	Elect Director R. Brad Martin	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the audit committee. The independence of this committee is insufficient.				
1g	Elect Director Nancy A. Norton	Mgmt	For	For	No

FedEx Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Frederick P. Perpall	Mgmt	For	For	No
1i	Elect Director Joshua Cooper Ramo	Mgmt	For	For	No
1j	Elect Director Susan C. Schwab	Mgmt	For	For	No
1k	Elect Director Frederick W. Smith	Mgmt	For	For	No
1l	Elect Director David P. Steiner	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.Non independent lead director, which is not best practice.				
1m	Elect Director Rajesh Subramaniam	Mgmt	For	Against	Yes
	Voter Rationale: Executive director (CEO). The board is not sufficiently independent.				
1n	Elect Director Paul S. Walsh	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.Concerns over the director's time commitments.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Amend Certificate of Incorporation to Limit the Liability of Certain Officers	Mgmt	For	For	No
5	Amend Certificate of Incorporation to Remove Pass-Through Voting Provision	Mgmt	For	For	No
6	Report on "Just Transition"	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure to better assess the company's climate change strategy.				
7	Require Shareholder Approval of Bylaw Amendments Adopted by the Board of Directors	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving shareholder rights.				
8	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure to ensure that climate lobbying activities are aligned to the climate strategy.				

General Mills, Inc.

Meeting Date: 09/24/2024 **Country:** USA **Ticker:** GIS

Meeting Type: Annual

Primary ISIN: US3703341046

General Mills, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Benno O. Dorer	Mgmt	For		No
1b	Elect Director C. Kim Goodwin	Mgmt	For		No
1c	Elect Director Jeffrey L. Harmening	Mgmt	For		No
1d	Elect Director Maria G. Henry	Mgmt	For		No
1e	Elect Director Jo Ann Jenkins	Mgmt	For		No
1f	Elect Director Elizabeth C. Lempres	Mgmt	For		No
1g	Elect Director John G. Morikis	Mgmt	For		No
1h	Elect Director Diane L. Neal	Mgmt	For		No
1i	Elect Director Steve Odland	Mgmt	For		No
1j	Elect Director Maria A. Sastre	Mgmt	For		No
1k	Elect Director Eric D. Sprunk	Mgmt	For		No
1l	Elect Director Jorge A. Uribe	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify KPMG LLP as Auditors	Mgmt	For		No
4	Disclose Regenerative Agriculture Practices Within Supply Chain	SH	Against		No
5	Report on Efforts to Reduce Plastic Use	SH	Against		No

Diageo Plc

Meeting Date: 09/26/2024 **Country:** United Kingdom **Ticker:** DGE

Meeting Type: Annual

Primary ISIN: GB0002374006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: Excessive fixed and variable remuneration.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Elect Julie Brown as Director	Mgmt	For	For	No

Diageo Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
5	Elect Nik Jhangiani as Director	Mgmt	For	For	No
6	Re-elect Melissa Bethell as Director	Mgmt	For	For	No
7	Re-elect Karen Blackett as Director	Mgmt	For	For	No
8	Re-elect Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	No
9	Re-elect Debra Crew as Director	Mgmt	For	For	No
10	Re-elect Javier Ferran as Director	Mgmt	For	For	No
11	Re-elect Susan Kilsby as Director	Mgmt	For	For	No
12	Re-elect Sir John Manzoni as Director	Mgmt	For	For	No
13	Re-elect Ireena Vittal as Director	Mgmt	For	For	No
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The share repurchase is inconsistent with the long-term interests of shareholders.				
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Peach Property Group AG

Meeting Date: 09/27/2024

Country: Switzerland

Meeting Type: Extraordinary Shareholders

Ticker: PEAN

Primary ISIN: CH0118530366

Peach Property Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Approve CHF 22.7 Million Ordinary Share Capital Increase with Preemptive Rights	Mgmt	For	Against	Yes
	Voter Rationale: The information provided to shareholders so that they can assess the capital increase is insufficient.				
	Shareholder Proposals Submitted by H21	Mgmt			
2.1	Amend Articles Re: Shareholder's Right to Propose a Representative to the Board	SH	None	For	No
	Management Proposals	Mgmt			
2.2	Approve Increase in Size of Board to Six Members	Mgmt	For	For	No
2.3	Amend Articles Re: Conditional Capital	Mgmt	For	Against	Yes
	Voter Rationale: The information provided to shareholders so that they can assess the conditions and the purpose of the capital increase is insufficient.				
2.4	Amend Articles Re: Conditional Capital	Mgmt	For	For	No
	Shareholder Proposals Submitted by H21	Mgmt			
3.1.1	Remove Annette Benner as Director	SH	None	Against	No
3.1.2	Remove John Ruane as Director	SH	None	Against	No
3.2.1	Elect Urs Meister as Director	SH	None	Against	No
	Shareholder Proposals Submitted by Zmex	Mgmt			
3.2.2	Elect Eric Assimakopoulos as Director	SH	None	Against	No
	Shareholder Proposals Submitted by Peak	Mgmt			
3.2.3	Elect Annette Benner as Director, if item 3.1.1 is Approved	SH	None	For	No
3.2.4	Elect John Ruane as Director, if item 3.1.2 is Approved	SH	None	For	No
4	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Royal KPN NV

Meeting Date: 10/01/2024 **Country:** Netherlands **Ticker:** KPN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000009082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting and Announcements	Mgmt			
2	Opportunity to Make Recommendations	Mgmt			
3	Elect Rob Shuter to Supervisory Board	Mgmt	For	For	No
4	Close Meeting	Mgmt			

The Procter & Gamble Company

Meeting Date: 10/08/2024 **Country:** USA **Ticker:** PG

Meeting Type: Annual

Primary ISIN: US7427181091

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director B. Marc Allen	Mgmt	For	For	No
1b	Elect Director Brett Biggs	Mgmt	For	For	No
1c	Elect Director Sheila Bonini	Mgmt	For	For	No
1d	Elect Director Amy L. Chang	Mgmt	For	For	No
1e	Elect Director Joseph Jimenez	Mgmt	For	For	No
1f	Elect Director Christopher Kempczinski	Mgmt	For	For	No
1g	Elect Director Debra L. Lee	Mgmt	For	For	No
1h	Elect Director Terry J. Lundgren	Mgmt	For	For	No
1i	Elect Director Christine M. McCarthy	Mgmt	For	For	No
1j	Elect Director Ashley McEvoy	Mgmt	For	For	No
1k	Elect Director Jon R. Moeller	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1l	Elect Director Robert J. Portman	Mgmt	For	For	No

The Procter & Gamble Company

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1m	Elect Director Rajesh Subramaniam	Mgmt	For	For	No
1n	Elect Director Patricia A. Woertz	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Report on Median Gender/Racial Pay Gap	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender and ethnic equality.				

dormakaba Holding AG

Meeting Date: 10/10/2024 **Country:** Switzerland **Ticker:** DOKA

Meeting Type: Annual

Primary ISIN: CH0011795959

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
1.2	Approve Non-Financial Report	Mgmt	For	For	No
1.3	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 8.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No
4.1	Reelect Svein Brandtzaeg as Director and Board Chair	Mgmt	For	For	No
4.2	Reelect Thomas Aebischer as Director	Mgmt	For	For	No
4.3	Reelect Jens Birgersson as Director	Mgmt	For	For	No
4.4	Reelect Stephanie Brecht-Bergen as Director	Mgmt	For	For	No
4.5	Reelect Hans Gummert as Director	Mgmt	For	For	No

dormakaba Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.6	Reelect Kenneth Lochiatto as Director	Mgmt	For	For	No
4.7	Reelect Ines Poeschel as Director	Mgmt	For	For	No
4.8	Reelect Michael Regelski as Director	Mgmt	For	For	No
4.9	Elect Marianne Janik as Director	Mgmt	For	For	No
4.10	Elect Ilias Laeber as Director	Mgmt	For	For	No
5.1	Reappoint Svein Brandtzaeg as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.2	Reappoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.3	Reappoint Kenneth Lochiatto as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
5.4	Reappoint Ines Poeschel as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
6	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	No
7	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	Mgmt	For	For	No
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.9 Million	Mgmt	For	For	No
9	Transact Other Business (Voting)	Mgmt	For	Against	Yes

Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.

Paychex, Inc.

Meeting Date: 10/10/2024 **Country:** USA **Ticker:** PAYX

Meeting Type: Annual

Primary ISIN: US7043261079

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Martin Mucci	Mgmt	For		No
1b	Elect Director Thomas F. Bonadio	Mgmt	For		No

Paychex, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Joseph G. Doody	Mgmt	For		No
1d	Elect Director John B. Gibson	Mgmt	For		No
1e	Elect Director B. Thomas Golisano	Mgmt	For		No
1f	Elect Director Pamela A. Joseph	Mgmt	For		No
1g	Elect Director Theresa M. Payton	Mgmt	For		No
1h	Elect Director Kevin A. Price	Mgmt	For		No
1i	Elect Director Joseph M. Tucci	Mgmt	For		No
1j	Elect Director Joseph M. Velli	Mgmt	For		No
1k	Elect Director Kara Wilson	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For		No

Medtronic Plc

Meeting Date: 10/17/2024 **Country:** Ireland **Ticker:** MDT

Meeting Type: Annual

Primary ISIN: IE00BTN1Y115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Craig Arnold	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent.Non independent lead director, which is not best practice.				
1b	Elect Director Scott C. Donnelly	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.				
1c	Elect Director Lidia L. Fonseca	Mgmt	For	For	No
1d	Elect Director Andrea J. Goldsmith	Mgmt	For	For	No
1e	Elect Director Randall J. Hogan, III	Mgmt	For	Against	Yes
	Voter Rationale: Non independent director (board membership exceeding time limit for independence). The board is not sufficiently independent and the audit committee should only include independent directors.				
1f	Elect Director Gregory P. Lewis	Mgmt	For	For	No
1g	Elect Director Kevin E. Lofton	Mgmt	For	For	No

Medtronic Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Geoffrey S. Martha	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
1i	Elect Director Elizabeth G. Nabel	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the remuneration committee. The independence of this committee is insufficient.				
1j	Elect Director Kendall J. Powell	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their Remuneration	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				
4	Renew the Board's Authority to Issue Shares Under Irish Law	Mgmt	For	For	No
5	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Mgmt	For	For	No
6	Authorize Overseas Market Purchases of Ordinary Shares	Mgmt	For	Against	Yes
	Voter Rationale: The repurchase price is too high.				

Cosmo Pharmaceuticals NV

Meeting Date: 10/18/2024 **Country:** Netherlands **Ticker:** COPN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0011832936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary General Meeting	Mgmt			
1	Open Meeting	Mgmt			
2	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	No
3	Close Meeting	Mgmt			

Adyen NV

Meeting Date: 10/23/2024 **Country:** Netherlands **Ticker:** ADYEN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0012969182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Tom Adams to Management Board	Mgmt	For	For	No
3	Close Meeting	Mgmt			

Wolters Kluwer NV

Meeting Date: 10/28/2024 **Country:** Netherlands **Ticker:** WKL

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0000395903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Anjana Harve to Supervisory Board	Mgmt	For	For	No
3	Close Meeting	Mgmt			

Cintas Corporation

Meeting Date: 10/29/2024 **Country:** USA **Ticker:** CTAS

Meeting Type: Annual

Primary ISIN: US1729081059

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Melanie W. Barstad	Mgmt	For	For	No
1b	Elect Director Beverly K. Carmichael	Mgmt	For	For	No
1c	Elect Director Karen L. Carnahan	Mgmt	For	For	No

Cintas Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Robert E. Coletti	Mgmt	For	Against	Yes
	Voter Rationale: Representative of an important shareholder who is sufficiently represented on the board.				
1e	Elect Director Scott D. Farmer	Mgmt	For	For	No
1f	Elect Director Martin Mucci	Mgmt	For	For	No
1g	Elect Director Joseph Scaminace	Mgmt	For	Against	Yes
	Voter Rationale: Non-independent chair of the nomination committee. The independence of this committee is insufficient.Non independent lead director, which is not best practice.				
1h	Elect Director Todd M. Schneider	Mgmt	For	Against	Yes
	Voter Rationale: Executive director (CEO). The board is not sufficiently independent.				
1i	Elect Director Ronald W. Tysoe	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
5	Report on Effectiveness of Diversity, Equity and Inclusion Efforts and Metrics	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on gender equality and ethnic diversity.				
6	Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				
7	Report on Political Contributions	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on political donations.				

Lam Research Corporation

Meeting Date: 11/05/2024 **Country:** USA **Ticker:** LRCX

Meeting Type: Annual

Primary ISIN: US5128073062

Lam Research Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Sohail U. Ahmed	Mgmt	For	For	No
1b	Elect Director Timothy M. Archer	Mgmt	For	For	No
1c	Elect Director Eric K. Brandt	Mgmt	For	For	No
1d	Elect Director Ita M. Brennan	Mgmt	For	For	No
1e	Elect Director Michael R. Cannon	Mgmt	For	Against	Yes
	Voter Rationale: Chairman of the nomination committee. The composition of the board is unsatisfactory.				
1f	Elect Director John M. Dineen	Mgmt	For	For	No
1g	Elect Director Mark Fields	Mgmt	For	For	No
1h	Elect Director Ho Kyu Kang	Mgmt	For	For	No
1i	Elect Director Bethany J. Mayer	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
1j	Elect Director Jyoti K. Mehra	Mgmt	For	For	No
1k	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.The proposed increase relative to the previous year is excessive and not justified.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Automatic Data Processing, Inc.

Meeting Date: 11/06/2024 **Country:** USA **Ticker:** ADP

Meeting Type: Annual

Primary ISIN: US0530151036

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	For		No
1b	Elect Director Maria Black	Mgmt	For		No
1c	Elect Director David V. Goeckeler	Mgmt	For		No

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Linnie M. Haynesworth	Mgmt	For		No
1e	Elect Director John P. Jones	Mgmt	For		No
1f	Elect Director Francine S. Katsoudas	Mgmt	For		No
1g	Elect Director Nazzic S. Keene	Mgmt	For		No
1h	Elect Director Thomas J. Lynch	Mgmt	For		No
1i	Elect Director Scott F. Powers	Mgmt	For		No
1j	Elect Director William J. Ready	Mgmt	For		No
1k	Elect Director Carlos A. Rodriguez	Mgmt	For		No
1l	Elect Director Sandra S. Wijnberg	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For		No

KLA Corporation

Meeting Date: 11/06/2024 **Country:** USA **Ticker:** KLAC

Meeting Type: Annual

Primary ISIN: US4824801009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Robert Calderoni	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.2	Elect Director Jeneanne Hanley	Mgmt	For	For	No
1.3	Elect Director Emiko Higashi	Mgmt	For	For	No
1.4	Elect Director Kevin Kennedy	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.5	Elect Director Michael McMullen	Mgmt	For	For	No
1.6	Elect Director Gary Moore	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.7	Elect Director Victor Peng	Mgmt	For	For	No
1.8	Elect Director Robert Rango	Mgmt	For	For	No
1.9	Elect Director Richard P. Wallace	Mgmt	For	For	No

KLA Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is based on continued employment only.				

Pernod Ricard SA

Meeting Date: 11/08/2024 **Country:** France **Ticker:** RI

Meeting Type: Annual/Special

Primary ISIN: FR0000120693

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income and Dividends of EUR 4.70 per Share	Mgmt	For	For	No
4	Reelect Virginie Fauvel as Director	Mgmt	For	For	No
5	Reelect Alexandre Ricard as Director	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.				
6	Reelect Cesar Giron as Director	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
7	Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	Mgmt	For	For	No
8	Appoint KPMG as Auditor for the Sustainability Reporting	Mgmt	For	For	No
9	Approve Compensation of Alexandre Ricard, Chairman and CEO	Mgmt	For	For	No
10	Approve Remuneration Policy of Alexandre Ricard, Chairman and CEO	Mgmt	For	Against	Yes
	Voter Rationale: The potential variable remuneration exceeds our guidelines.				

Pernod Ricard SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	No
12	Approve Remuneration Policy of Directors	Mgmt	For	For	No
13	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	No
14	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	Against	Yes
	Voter Rationale: The potential maximum repurchase price is too high.				
	Extraordinary Business	Mgmt			
15	Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Executive Corporate Officers	Mgmt	For	Against	Yes
	Voter Rationale: Ethos has concerns over the remuneration policy of the chair/CEO.				
16	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	No
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	No

Oracle Corporation

Meeting Date: 11/14/2024 **Country:** USA **Ticker:** ORCL

Meeting Type: Annual

Primary ISIN: US68389X1054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Awo Ablo	Mgmt	For	For	No
1.2	Elect Director Jeffrey S. Berg	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.3	Elect Director Michael J. Boskin	Mgmt	For	Withhold	Yes
	Voter Rationale: Non-independent chairman of the audit committee. The independence of this committee is insufficient.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.4	Elect Director Safra A. Catz	Mgmt	For	Withhold	Yes
	Voter Rationale: Executive director (CEO). The board is not sufficiently independent.				
1.5	Elect Director Bruce R. Chizen	Mgmt	For	Withhold	Yes
	Voter Rationale: Concerns over the director's time commitments.The director has been sitting on the board for over 16 years, which exceeds guidelines.				

Oracle Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director George H. Conrades	Mgmt	For	Withhold	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.7	Elect Director Lawrence J. Ellison	Mgmt	For	Withhold	Yes
	Voter Rationale: Executive chair. The board is not sufficiently independent.Chair of the board and the composition of the board is very unsatisfactory.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.8	Elect Director Rona A. Fairhead	Mgmt	For	For	No
1.9	Elect Director Jeffrey O. Henley	Mgmt	For	Withhold	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1.10	Elect Director Charles W. Moorman	Mgmt	For	For	No
1.11	Elect Director Leon E. Panetta	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.12	Elect Director William G. Parrett	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
1.13	Elect Director Naomi O. Seligman	Mgmt	For	Withhold	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Climate Risk in Retirement Plan Options	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

Sysco Corporation

Meeting Date: 11/15/2024 **Country:** USA **Ticker:** SYY

Meeting Type: Annual

Primary ISIN: US8718291078

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Daniel J. Brutto	Mgmt	For		No

Sysco Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Francesca DeBiase	Mgmt	For		No
1c	Elect Director Ali Dibadj	Mgmt	For		No
1d	Elect Director Larry C. Glasscock	Mgmt	For		No
1e	Elect Director Jill M. Golder	Mgmt	For		No
1f	Elect Director Bradley M. Halverson	Mgmt	For		No
1g	Elect Director John M. Hinshaw	Mgmt	For		No
1h	Elect Director Kevin P. Hourican	Mgmt	For		No
1i	Elect Director Roberto Marques	Mgmt	For		No
1j	Elect Director Alison Kenney Paul	Mgmt	For		No
1k	Elect Director Sheila G. Talton	Mgmt	For		No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For		No
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For		No
4	Ratify Ernst & Young LLP as Auditors	Mgmt	For		No
5	Adopt Measurable Time Bound Goals to Ensure Group Sow Housing for Private Brand Pork Products	SH	Against		No

FAST RETAILING CO., LTD.

Meeting Date: 11/28/2024 **Country:** Japan **Ticker:** 9983

Meeting Type: Annual

Primary ISIN: JP3802300008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Amend Articles to Amend Business Lines	Mgmt	For	For	No
2.1	Elect Director Yanai, Tadashi	Mgmt	For	Against	Yes
	Voter Rationale: Combined chair and CEO.Executive director. The board is not sufficiently independent.The director is over 75 years old, which exceeds guidelines.				
2.2	Elect Director Hattori, Nobumichi	Mgmt	For	Against	Yes
	Voter Rationale: The director has been sitting on the board for over 16 years, which exceeds guidelines.				
2.3	Elect Director Shintaku, Masaaki	Mgmt	For	For	No

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2.4	Elect Director Ono, Naotake	Mgmt	For	Against	Yes
	Voter Rationale: The director is over 75 years old, which exceeds guidelines.				
2.5	Elect Director Kathy Mitsuko Koll	Mgmt	For	For	No
2.6	Elect Director Kurumado, Joji	Mgmt	For	For	No
2.7	Elect Director Kyoya, Yutaka	Mgmt	For	For	No
2.8	Elect Director Okazaki, Takeshi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.9	Elect Director Yanai, Kazumi	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
2.10	Elect Director Yanai, Koji	Mgmt	For	Against	Yes
	Voter Rationale: Executive director. The board is not sufficiently independent.				
3.1	Appoint Statutory Auditor Kaneko, Keiko	Mgmt	For	Against	Yes
	Voter Rationale: Outside non-independent corporate auditor. The board of corporate auditors does not include a majority of independent members.				
3.2	Appoint Statutory Auditor Mori, Masakatsu	Mgmt	For	Against	Yes
	Voter Rationale: The corporate auditor is over 75 years old, which exceeds guidelines.				

Barry Callebaut AG

Meeting Date: 12/04/2024 **Country:** Switzerland **Ticker:** BARN

Meeting Type: Annual

Primary ISIN: CH0009002962

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Annual Report	Mgmt	For	For	No
1.2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: The transparency of the remuneration report is insufficient.The remuneration structure is not in line with Ethos' guidelines.				
1.3	Accept Financial Statements and Consolidated Financial Statements	Mgmt	For	For	No
1.4	Approve Non-Financial Report	Mgmt	For	For	No
2	Approve Allocation of Income and Dividends of CHF 29.00 per Share	Mgmt	For	For	No
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	No

Barry Callebaut AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
4.1.1	Reelect Patrick De Maeseneire as Director	Mgmt	For	For	No
4.1.2	Reelect Markus Neuhaus as Director	Mgmt	For	For	No
4.1.3	Reelect Fernando Aguirre as Director	Mgmt	For	For	No
4.1.4	Reelect Nicolas Jacobs as Director	Mgmt	For	For	No
4.1.5	Reelect Thomas Intrator as Director	Mgmt	For	For	No
4.1.6	Reelect Mauricio Graber as Director	Mgmt	For	For	No
4.2.1	Elect Aruna Jayanthi as Director	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
4.2.2	Elect Barbara Richmond as Director	Mgmt	For	Against	Yes
	Voter Rationale: She holds an excessive number of mandates.				
4.3	Reelect Patrick De Maeseneire as Board Chair	Mgmt	For	For	No
4.4.1	Appoint Fernando Aguirre as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.4.2	Appoint Mauricio Graber as Member of the Nomination and Compensation Committee	Mgmt	For	For	No
4.4.3	Appoint Aruna Jayanthi as Member of the Nomination and Compensation Committee	Mgmt	For	Against	Yes
4.5	Designate Keller AG as Independent Proxy	Mgmt	For	For	No
4.6	Ratify KPMG AG as Auditors	Mgmt	For	For	No
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 5 Million	Mgmt	For	Against	Yes
	Voter Rationale: The remuneration is significantly higher than that of a peer group.				
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.2 Million	Mgmt	For	Against	Yes
	Voter Rationale: The fixed remuneration of the CEO is significantly higher than that of a peer group.				
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 12.7 Million	Mgmt	For	Against	Yes
	Voter Rationale: The maximum amount that can be potentially paid out is significantly higher than the amount requested at the general meeting.The requested amount does not allow to respect Ethos' guidelines.				
6	Transact Other Business (Voting)	Mgmt	For	Against	Yes
	Voter Rationale: Shareholders voting by proxy cannot approve in advance any unannounced proposal.				

Coloplast A/S

Meeting Date: 12/05/2024 **Country:** Denmark **Ticker:** COLO.B

Meeting Type: Annual

Primary ISIN: DK0060448595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Receive Report of Board	Mgmt			
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
3	Approve Allocation of Income	Mgmt	For	For	No
4	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
5	Approve Remuneration of Directors in the Amount of DKK 1.5 Million for Chairman, DKK 875,000 for Deputy Chairman and DKK 500,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	No
6	Other Proposals from Board or Shareholders (None Submitted)	Mgmt			
7.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.Chairman of the nomination committee. The composition of the board is unsatisfactory.				
7.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	For	No
7.3	Reelect Annette Bruls as Director	Mgmt	For	For	No
7.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	No
7.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	No
7.6	Reelect Marianne Wiinholt as Director	Mgmt	For	Abstain	Yes
	Voter Rationale: Concerns over the director's time commitments.				
8	Ratify Ernst & Young as Auditors	Mgmt	For	For	No
9	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	No
10	Other Business	Mgmt			

Associated British Foods Plc

Meeting Date: 12/06/2024 **Country:** United Kingdom **Ticker:** ABF

Meeting Type: Annual

Primary ISIN: GB0006731235

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	No
2	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is based on continued employment only.				
3	Approve Final Dividend	Mgmt	For	For	No
4	Re-elect Emma Adamo as Director	Mgmt	For	For	No
5	Re-elect Graham Allan as Director	Mgmt	For	For	No
6	Re-elect Kumsal Bayazit as Director	Mgmt	For	For	No
7	Re-elect Michael McLintock as Director	Mgmt	For	For	No
8	Re-elect Annie Murphy as Director	Mgmt	For	For	No
9	Re-elect Dame Heather Rabbatts as Director	Mgmt	For	For	No
10	Re-elect Richard Reid as Director	Mgmt	For	For	No
11	Re-elect Eoin Tonge as Director	Mgmt	For	For	No
12	Re-elect George Weston as Director	Mgmt	For	For	No
13	Elect Loraine Woodhouse as Director	Mgmt	For	For	No
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	No
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	No
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	No
17	Authorise Issue of Equity	Mgmt	For	For	No
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	No
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	No
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	Against	Yes
	Voter Rationale: 14-days is insufficient for shareholders to vote in an informed manner.				

Cisco Systems, Inc.

Meeting Date: 12/09/2024 **Country:** USA **Ticker:** CSCO

Meeting Type: Annual

Primary ISIN: US17275R1023

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Wesley G. Bush	Mgmt	For	For	No
1b	Elect Director Michael D. Capellas	Mgmt	For	Against	Yes
	Voter Rationale: Non independent lead director, which is not best practice.The director has been sitting on the board for over 16 years, which exceeds guidelines.				
1c	Elect Director Mark Garrett	Mgmt	For	For	No
1d	Elect Director John D. Harris, II	Mgmt	For	For	No
1e	Elect Director Kristina M. Johnson	Mgmt	For	For	No
1f	Elect Director Sarah Rae Murphy	Mgmt	For	For	No
1g	Elect Director Charles H. Robbins	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1h	Elect Director Daniel H. Schulman	Mgmt	For	For	No
1i	Elect Director Marianna Tessel	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				

Microsoft Corporation

Meeting Date: 12/10/2024 **Country:** USA **Ticker:** MSFT

Meeting Type: Annual

Primary ISIN: US5949181045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	No
1.2	Elect Director Hugh F. Johnston	Mgmt	For	Against	Yes
	Voter Rationale: Concerns over the director's time commitments.				

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Teri L. List	Mgmt	For	For	No
1.4	Elect Director Catherine MacGregor	Mgmt	For	For	No
1.5	Elect Director Mark A. L. Mason	Mgmt	For	For	No
1.6	Elect Director Satya Nadella	Mgmt	For	Against	Yes
	Voter Rationale: Combined chairman and CEO.				
1.7	Elect Director Sandra E. Peterson	Mgmt	For	For	No
1.8	Elect Director Penny S. Pritzker	Mgmt	For	For	No
1.9	Elect Director Carlos A. Rodriguez	Mgmt	For	For	No
1.10	Elect Director Charles W. Scharf	Mgmt	For	For	No
1.11	Elect Director John W. Stanton	Mgmt	For	For	No
1.12	Elect Director Emma N. Walmsley	Mgmt	For	For	No
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	Against	Yes
	Voter Rationale: The auditor's long tenure raises independence concerns.				
4	Report on Risks of Weapons Development	SH	Against	For	Yes
	Voter Rationale: Enhanced transparency on a controversial sector.				
5	Assess and Report on Investing in Bitcoin	SH	Against	Against	No
6	Report on Risks of Operating in Countries with Significant Human Rights Concerns	SH	Against	For	Yes
	Voter Rationale: Enhanced disclosure on human rights.				
7	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	SH	Against	For	Yes
	Voter Rationale: The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
8	Report on Risks Related to AI Generated Misinformation and Disinformation	SH	Against	For	Yes
	Voter Rationale: The resolution is in line with the long-term interests of the majority of the company's stakeholders.				
9	Report on AI Data Sourcing Accountability	SH	Against	Against	No

Palo Alto Networks, Inc.

Meeting Date: 12/10/2024 **Country:** USA **Ticker:** PANW

Meeting Type: Annual

Primary ISIN: US6974351057

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John Key	Mgmt	For	For	No
1b	Elect Director Mary Pat McCarthy	Mgmt	For	For	No
1c	Elect Director Nir Zuk	Mgmt	For	For	No
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	No
3	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	No
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Yes
	Voter Rationale: Excessive variable remuneration.				
5	Amend Omnibus Stock Plan	Mgmt	For	Against	Yes
	Voter Rationale: Potential excessive awards.				
6	Report on Climate Risk in Retirement Plan Options	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving the company's corporate governance.				

SHL Telemedicine Ltd.

Meeting Date: 12/10/2024 **Country:** Israel **Ticker:** SHLTN

Meeting Type: Special

Primary ISIN: IL0010855885

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
1	Elect Orna Carni as External Director	Mgmt	For	For	No

Westpac Banking Corporation

Meeting Date: 12/13/2024 **Country:** Australia **Ticker:** WBC

Meeting Type: Annual

Primary ISIN: AU000000WBC1

Westpac Banking Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
2	Appoint KPMG as Auditor of the Company	Mgmt	For	For	No
3	Approve Remuneration Report	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
4	Approve Grant of Restricted Share Rights and Performance Share Rights to Anthony Miller	Mgmt	For	Against	Yes
	Voter Rationale: An important part of the variable remuneration is not subject to challenging long-term performance conditions.				
5a	Elect Nerida Caesar as Director	Mgmt	For	For	No
5b	Elect Margaret Seale as Director	Mgmt	For	For	No
5c	Elect Andy Maguire as Director	Mgmt	For	For	No
6a	Approve the Amendments to the Company's Constitution	SH	Against	For	Yes
	Voter Rationale: The proposal aims at improving shareholder rights.				
6b	Approve Transition Plan Assessments	SH	Against	For	Yes
	Voter Rationale: The resolution aims to mitigate climate change and is in line with the objectives of the Paris Agreement.				

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Meeting Date: 12/18/2024 **Country:** Netherlands **Ticker:** LMN

Meeting Type: Extraordinary Shareholders

Primary ISIN: NL0010733960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
2	Elect Alessandro Petazzi as Executive Director	Mgmt	For	Against	Yes
3	Elect Luca Concone as Non-Executive Director	Mgmt	For	For	No
4	Approve Fixed Remuneration of Alessandro Petazzi as Executive Director	Mgmt	For	For	No
5	Approve Variable Remuneration of Alessandro Petazzi as Executive Director	Mgmt	For	Against	Yes

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Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction	Vote Against Mgmt
6	Approve Other Remuneration of Alessandro Petazzi as Executive Director	Mgmt	For	Against	Yes
7	Approve Fixed Remuneration of Luca Concone as Director	Mgmt	For	Against	Yes
8	Approve Other Remuneration of Luca Concone as Director	Mgmt	For	Against	Yes
9	Approve Fixed Remuneration of the Committees Members	Mgmt	For	For	No
10	Other Business (Non-Voting)	Mgmt			
11	Close Meeting	Mgmt			