

鋒裕匯理投信

股東會投票政策及實際參與投票情形

股東會投票政策¹

1. 本公司基於客戶及受益人之最大利益，除遵循母集團投票政策([Voting policy 2025](#))外，並依據證券投資信託事業管理規則、基金投資信託契約及全權委託投資契約等相關規定，行使持有股票之投票表決權。

2. 鋒裕匯理集團之股東會投票政策如下：

鋒裕匯理集團認為，深思熟慮地行使投資者投票權是我們作為負責任投資者的一個核心面向。我們的投票政策反映了我們對可能影響長期價值創造的所有長期問題的整體分析，包括重大環境、社會和治理 (ESG) 問題。鋒裕匯理肩負起投資者的責任，根據其全球投票政策在年度股東大會 (AGM) 上進行投票。該政策每年都會進行審查並公開發布([2024 Voting Report](#))。

良好的治理實踐對於保護少數股東的利益至關重要。在年度股東大會上行使投票權是對公司主要方向表達意見的關鍵。

公司營運所在地的監管、文化或經濟環境對其某些選擇具有決定性的影響，尤其是在社會領域。鋒裕匯理集團根據其希望在全球範圍內得到應用和尊重的基本治理原則和股東權利，為其投票政策定義了普遍的共同基礎。鋒裕匯理集團代表五大洲的客戶履行其管理責任。也就是說，投票政策的實施要適應每個地方情況。我們的決策始終著眼於透過支持創造可持續的長期價值來捍衛客戶的利益。為此，鋒裕匯理集團以務實的方式考慮每家公司的具體情況，以確保其投票決定有效。

鋒裕匯理集團的投票策略依賴對公司的綜合方法。對公司的評估必然需要檢視社會責任和永續發展議題，例如治理議題。只有對公司的整體了解超越純粹的財務層面，整合所有風險和機遇，特別是與 ESG 標準相關的機會和風險，才能有效評估公司的內在價值和長期經濟表現。

3. 鋒裕匯理集團的投票政策涵蓋以下關鍵要素：

- 營運項目：這些項目聚焦公司在一個財務年度的核心運營，並幫助對公司的業績、進展和未來方向等面向進行溝通。它們對投資者至關重要，因為它們有助全面了解公司的狀況。營運事項可能有所不同，包括公司年度財務報告的批准、收入分配、章程修改、審計師的任命以及審計師報酬的批准。配息政策應平衡股東對現金報酬的需求、維護公司的財務能力以及員工的長期利益，為未來的獲利成長鋪平道路。
- 董事會：董事會是公司決策的最前線，為管理階層提供策略指導和監督。董事會對公司及其股東負責的同時，也必須認知到公司對其他利害關係人的影響。董事會匯集集

¹ 投票政策翻譯自鋒裕匯理集團之 Amundi Voting Report 2024 英語版，若有任何歧義或不一致之處，應以英語版本為準

體專業知識，確保公司的運作符合股東的利益，同時遵守監管規範和更高的公司治理、環境和社會標準。鋒裕匯理集團認為，董事會應在獨立性、多元化、會議出席情況或成員在其他組織中的角色方面保持平衡。

- 薪酬：薪酬計畫的設計主要著重於吸引和留住公司高階主管。根據市場情況，股東通常會對高階主管薪酬以及一般薪酬政策進行投票。鋒裕匯理集團認為這些計劃需要平衡，以符合公司的目標、監管要求、市場最佳做法以及股東價值。從社會角度以及經濟角度來看，高階主管薪酬也需要「合理」和「可接受」。最後，高階主管薪酬方案的可變部分應整合與 ESG 策略相關的績效標準或來自受氣候變遷高度影響產業的公司的氣候相關 KPI。
 - 資本結構：鋒裕匯理集團將資本結構方案視為投資者的一個機會，得以幫助公司最大限度地降低資本成本，同時最大限度地提高股東價值。這些授權對於公司業務的成功至關重要，需要擁有對組織財務表現及其具體情況的深度掌握。資本結構方案可能包括發行新股、債務營運和重組、併購或股票回購計畫。
 - 環境和社會問題：企業應在其營運策略中考慮環境和氣候問題，以避免長期風險並確保經濟穩定。我們認為，公司採取氣候策略是投資與否的關鍵因素，股東應充分了解此理想。環境和能源轉型長期是否成功取決於我們維護社會凝聚力和影響力的集體能力，特別是透過在薪酬政策框架內控制薪資平衡、員工參與公司治理和員工持股來實現。社會凝聚力也依賴公司在其業務範圍內並透過其供應鏈對人權的保護。鋒裕匯理集團會考量具體情況，就這些議題支持股東決議，特別是那些努力就公司的環境、社會和氣候相關議題實施更好的報告制度和公開透明態度的決議。此外，鋒裕匯理集團可能會決定反對罷免董事會，或投票反對 ESG 實踐滯後的一些公司的部分董事會成員的重新選舉。
4. 本公司行使國內投資之表決權得依公司法規定，以書面或電子方式行使。除相關法令、主管機關或契約另有規定外，本公司依下列方式行使基金持有股票之投票表決權時，得不指派本公司人員代表為之。
- (1) 指派符合「公開發行公司股票服務處理準則」第三條第二項規定條件之公司行使基金持有股票之投票表決權者。
 - (2) 本公司所經理之基金符合下列各目條件者，得不指派人員出席股東會：
 - (3) 任一基金持有公開發行公司股份均未達三十萬股且全部基金合計持有股份未達一百萬股。
 - (4) 任一基金持有採行電子投票制度之公開發行公司股份均未達該公司已發行股份總數萬分之一且全部基金合計持有股份未達萬分之三。
 - (5) 除依第一款規定方式行使基金持有股票之表決權外，對於所經理之任一基金持有公開發行公司股份達三十萬股以上或全部基金合計持有股份達一百萬股以上者，於股東會無選舉董事、監察人議案時；或於股東會有選舉董事、監察人議案，而任一基金所持有股份均未達該公司已發行股份總數千分之五或五十萬股時，得指派本公司以外之人員出席股東會。

5. 本公司之海外投票表決權，經由董事會同意授權，委由母集團責任投資部門下之投票團隊行使表決權，並代為與被投資公司進行溝通與議合。
6. 本公司委任之母集團責任投資部門使用投票代理服務，以協助投票決策品質，並提升投票效率。
 - (1) 鋒裕匯理集團投票暨公司治理小組亦仰賴外部供應商之服務。其中一項便是 Institutional Shareholder Services group of companies (以下簡稱「ISS」)提供的 ProxyExchange 平台。透過該平台，可以追蹤表決立場以及傳送投票指令。此外，也利用 ISS、Glass Lewis 及 Proxinvest 的分析結果，有效辨別出有問題的決議，惟參考上述機構的建議時，仍能維持決策自主。
 - (2) ISS 能根據本集團的投票政策提供最適合投票建議。投票暨公司治理小組使用代理研究與建議服務，廣納各方看法，因而能妥善作出投票決定。其他影響投票決定的要素包含該小組與各公司進行的對話，以及 ESG 小組和其他內部專業人員的建議。
 - (3) 投票指示統一由 ProxyExchange 發出且皆遵循本集團的投票政策，以及其他根據特定客戶要求制定之投票政策。

本公司原則上尊重被投資公司之經營專業並期許能促進其有效發展，對於被投資公司之經營階層所提出之議案原則上表示支持，但對於有礙被投資公司永續發展之違反公司治理議案（如財報不實、董監酬勞不當等）、對環境或社會具負面影響之議案（如汙染環境、違反人權、剝奪勞工權益等），原則上則不予支持，以作為反對議案的動機與標準。

鋒裕匯理集團 2024 年投票政策中關注重大議案主題²如下：

- **董事長兼任執行長 (Combined Chairman & Chief Executive Officer (CEO))**
 鋒裕匯理偏好董事長與執行長（CEO）職務分離，確保職責清晰劃分，以強化監督與問責。
 當兩職未分離時，我們期待任命具明確職責的資深獨立董事（Lead Independent Director, LID），以制衡董事長兼執行長的合併權力。在 2024 年，我們對未設 LID 之合併職務表達關切，透過投票反對全球 341 位董事長兼執行長的連任（2023 年為 352 位），其中 175 位位於美國。若情況如此，鋒裕匯理亦可能針對提名委員會成員的連任提出目標性反對，因我們認為提名委員會應對未能建立足夠的制衡措施負起責任。
- **獨立性 (Independence)**
 鋒裕匯理期望董事會成員具多元背景並有足夠數量的獨立董事，藉由匯集不同技能、經驗與專長來提升決策品質；多元性可在董事會引入更廣泛的觀點，降低「群體思維」風險並促成更具深度的討論。

² 摘錄翻譯自鋒裕匯理集團之 Amundi Voting Report 2024 英語版，若有任何歧義或不一致之處，應以英語版本為準

為確保獨立思考及對財務報告程序的有效監督，鋒裕匯理於 2024 年強化其投票政策，對審計委員會提出更高期待，要求其成員至少有三分之二為獨立董事，較先前 50% 的門檻為提高（50% 之門檻仍適用於提名委員會與薪酬委員會）。此項調整突顯審計委員會監督職能的重要性，該職能需具備客觀性與公正性，亦符合包括法國、英國與瑞士等多國法規與公司治理守則的要旨。

在 2024 年代理投票季中，因獨立性疑慮，我們反對了約 11%（與 2023 相近）之所有董事會架構相關提案；其中約 2% 為針對審計委員會獨立性所提出的反對。

- **同時兼任數間公司董事 (Overboarding)**

鋒裕匯理認為董事會成員的時間投入對有效治理至關重要。董事兼任多個董事職務（有時同時兼任執行職務）以及出席會議率偏低等情形（稱為過度兼任或 overboarding），會限制董事對公司實質貢獻的能力。近年來，全球公司治理標準的影響使亞洲對此類議題的檢視更加嚴格，並推動朝向更高透明度與自願遵循國際最佳實務的方向發展（如香港、新加坡與日本）。反映此一趨勢，香港交易所於 2024 年 6 月提出一系列修訂公司治理守則與相關上市規則的建議案，包含建議獨立非執行董事（INED）最多擔任六個董事職，以及每任董事任期以九年為限。與 2023 年類似，鋒裕匯理因過度兼任的疑慮反對了約 5% 的董事連任案。

- **配息 (Dividend)**

鋒裕匯理堅信股利政策應在以現金回饋股東的需求與維持公司財務實力及員工長期利益之必要性之間取得平衡。此一做法對於促進未來盈餘成長及支援環境轉型所需之投資至關重要。經過兩年相對穩定後，因 COVID-19 危機衝擊而於 2021 年達到 15% 高點後，對股利相關提案的反對率已小幅回升至約 9%。我們的投票決策主要依公司長期財務狀況而定，特別關注發放率（payout ratio）及其對現金流產生、槓桿程度、盈餘等財務關鍵績效指標的影響。

- **代理權之爭 (Proxy Fights)**

在 2024 年代理投票季，全球範圍內之行動主義（activism）活動持續維持高水準，與 2023 年相比，行動派所獲得的董事席次數量維持穩定；但在美國，透過和解（settlements）而非透過代理權之爭（proxy fights）取得董事席次的比例略有上升。行動主義在美國與日本延續 2023 年的強勁動能，而歐洲則觀察到收到行動派提案的公司數量減少約 11%。美國的「通用代理卡」（Universal Proxy Card，UPC）規則在實施第二年，允許股東混合選擇投票指示（即可同時支持行動派與公司管理層名單中的不同候選人），此一機制已對與行動派的和解談判產生影響。2022 年紀錄到 50 起和解案，2023 年增加至 68 起；截至 2024 年已紀錄 65 起和解案，顯示和解情形持續穩定。鋒裕匯理對代理權之爭採個案分析方式，會在股東大會前與持不同意見者（dissidents）及公司雙方進行接觸，評估提案與回應的內容，考量所提出關切之合理性以及被提名候選人的資格。

- **氣候倡議 (Say on Climate proposals)**

2024 年提交表決的「氣候表決案」（Say on Climate，SOC）數量與去年相當（2024 年 29 件，2023 年 28 件），其中大多數提案來自英國（9 件）與法國（7

件)。在美國，此類提案仍不受歡迎，2024 年已是連續第四年未有此類提案提交，但氣候議題仍透過股東提案常見於議程中。在澳洲，能源公司 Woodside Energy 的氣候表決案成為首例被否決的案例；考量該公司在 2022 年已出現 49% 反對票，此結果並不令人意外。其他公司似乎在氣候相關揭露方面逐步改進，平均支持率已達 90%。同樣地，鋒裕匯理對此類提案的支持率自 2023 年的 39% 小幅上升至 2024 年的 41%。

- **多元化 (Diversity)**

鋒裕匯理高度重視性別多元，包含在未受任何法規義務約束的國家亦然。我們期望公司訂定明確的平衡代表性目標、培養包容文化，並透明揭露進展。有效做法應確保在招募、領導層培育與董事會組成上提供平等機會。性別多元不僅具內在價值或道德意涵；如經濟合作暨發展組織 (OECD) 所指出，性別多元「可提升經濟之成長、產能、競爭力與永續性」。

反映我們提升女性領導人占比的承諾，鋒裕匯理於 2024 年因董事會性別代表不足而反對了約 4% 的董事會選舉，該數字與 2023 年相當。在亞洲，女性在管理職位仍然嚴重欠缺代表性。然而，法規已促使性別多元改善：香港交易所之上市規則要求自 2024 年 12 月 31 日起至少有一位不同性別之董事，禁止全盤單一性別董事會。此舉使上市公司中單一性別董事會的比例下降：截至 2024 年 6 月，約 84% 的香港上市發行人至少有一位女性董事，較 2021 年的 70% 明顯提升。在日本，女性代表性的提升則由政府、監管及投資者倡議共同推動。日本政府已為在 Prime Market 上市公司訂出董事會性別多元目標：2025 年達到至少 19%，2030 年達到 30%。在日本，鋒裕匯理於 2024 年因未達到我們「至少一位女性董事 (或對較大公司要求兩位女性)」之標準，而在 296 家公司之董事連任案中提出反對 (相較於 2023 年的 329 家公司，數量有所下降)。

- **高階主管薪酬 (Executive compensation)**

在 2024 年代理投票季，執行長報酬仍是爭議焦點，主因為歐洲與北美的薪酬水準普遍上升，CEO 薪酬已達歷史高點，即便在生活成本上升的情勢下亦然。鋒裕匯理對這些薪酬實務的公平性、金額規模與透明度表達關切，促使對執行長酬金相關提案展開密切檢視。儘管如此，整體股東對薪酬提案的支持度在 S&P 500 與 Russell 3000 公司平均仍達 92%，美國的「反對薪酬案」(say-on-pay) 更降至歷史低點。然而在鋒裕匯理的投票範圍內，2024 年共有 149 件與薪酬相關的提案遭到否決，其中 31 件在美國。

在 2024 年代理投票季期間，鋒裕匯理對 40% 的執行長薪酬相關提案投下反對票。此一比率主要受我們投票政策更新所影響——新規定要求變動性獎勵中至少有 10% 權重納入 ESG 指標。此外，不足之透明揭露與制度性問題仍普遍存在。鋒裕匯理反對薪酬相關決議的主要原因包括：

- 對相關產業而言缺乏或不足的 ESG 或氣候績效指標：占薪酬相關案的 21%，其中有 3% 係因 ESG 權重不足而反對；
- 制度性問題：占 19%；

- 透明度不足：占 13%；以及
- 薪酬過高：占 3%。

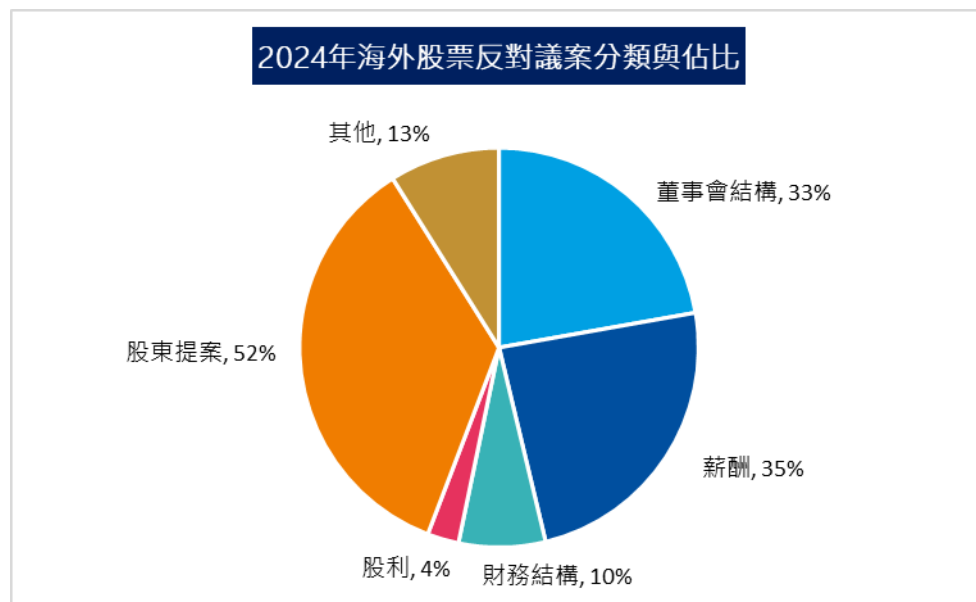
此外，鋒裕匯理在 101 家能源與公用事業公司中，亦因高階管理階層變動性薪酬方案缺乏與氣候相關之績效指標而投下反對票。我們堅信，應以執行團隊之激勵機制促成減碳目標之達成。

鋒裕匯理投信 2024 年之投票情形：

海外股票

本公司委由集團責任投資部門行使之海外股票投票之被投資公司數為 186 家，共 191 次會議，合計議案數達 2,634 件，其中贊成 1,876 件，佔 71%，反對議案數 744 件，佔 28%，棄權 14 件佔 1%。各項統計分類如下：

2023 年海外股票議案分數與佔比		
主題	議案數	佔比
環境/氣候變遷 (E)	38	1%
社會 (S)	398	15%
公司治理 (G)	2176	83%
合計	2,612	



資料來源：鋒裕匯理集團

2024 年反對被投資公司之管理層建議之議案 744 案，完整資料詳見附表（依被投資公司英文字母順序排列）：

反對被投資公司之管理層建議之議案摘錄

公司	國家	日期	議案主題	決策說明
Abbott Laboratories	USA	2024/4/26	Elect Director Robert J. Alpern	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Abbott Laboratories	USA	2024/4/26	Elect Director Sally E. Blount	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Abbott Laboratories	USA	2024/4/26	Elect Director Robert B. Ford	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Abbott Laboratories	USA	2024/4/26	Elect Director Paola Gonzalez	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Abbott Laboratories	USA	2024/4/26	Elect Director Darren W. McDew	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Abbott Laboratories	USA	2024/4/26	Elect Director Nancy McKinstry	The nominee holds an excessive number of Board mandates (3 in total, including 1 as an Executive, and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Abbott Laboratories	USA	2024/4/26	Elect Director John G. Stratton	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Abbott Laboratories	USA	2024/4/26	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Accor SA	France	2024/5/31	Approve Compensation of Sebastien Bazin, Chairman and CEO	The structure of executive pay is considered inadequate (general).
Accor SA	France	2024/5/31	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	The proposal could be used as an anti-takeover device which is not in shareholders' interest.
Advanced Micro Devices, Inc.	USA	2024/5/8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	The proposal is in the shareholders' interest.
Advanced Micro Devices, Inc.	USA	2024/5/8	Elect Director Mark Durcan	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Advanced Micro Devices, Inc.	USA	2024/5/8	Elect Director Michael P. Gregoire	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

Advanced Micro Devices, Inc.	USA	2024/5/8	Elect Director Jon A. Olson	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Advanced Micro Devices, Inc.	USA	2024/5/8	Elect Director Abhi Y. Talwalkar	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Advanced Micro Devices, Inc.	USA	2024/5/8	Elect Director Elizabeth W. Vanderslice	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Advanced Micro Devices, Inc.	USA	2024/5/8	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Advanced Micro Devices, Inc.	USA	2024/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Agnico Eagle Mines Limited	Canada	2024/4/26	Elect Director Leona Aglukkaq	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Agnico Eagle Mines Limited	Canada	2024/4/26	Elect Director Martine A. Celej	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Agnico Eagle Mines Limited	Canada	2024/4/26	Elect Director Peter Grosskopf	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Agnico Eagle Mines Limited	Canada	2024/4/26	Elect Director Jamie C. Sokalsky	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair, and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Agnico Eagle Mines Limited	Canada	2024/4/26	Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Agnico Eagle Mines Limited	Canada	2024/4/26	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Air Products and Chemicals, Inc.	USA	2024/1/25	Elect Director Tonit M. Calaway	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Air Products and Chemicals, Inc.	USA	2024/1/25	Elect Director Lisa A. Davis	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Air Products and Chemicals, Inc.	USA	2024/1/25	Elect Director David H.Y. Ho	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Air Products and Chemicals, Inc.	USA	2024/1/25	Elect Director Edward L. Monser	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Air Products and Chemicals, Inc.	USA	2024/1/25	Elect Director Wayne T. Smith	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.

Air Products and Chemicals, Inc.	USA	2024/1/25	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of executive pay is considered inadequate. There are concerns regarding the alignment between pay and performance. The structure of the LTIP is considered inadequate. There is a lack of relevant Climate criteria in the variable compensation.
Albemarle Corporation	USA	2024/5/7	Elect Director M. Lauren Brlas	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Albemarle Corporation	USA	2024/5/7	Elect Director James J. O'Brien	The gender diversity of the Board is below our guidelines.
Albemarle Corporation	USA	2024/5/7	Elect Director Diarmuid B. O'Connell	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Albemarle Corporation	USA	2024/5/7	Elect Director Dean L. Seavers	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Albemarle Corporation	USA	2024/5/7	Elect Director Holly A. Van Deursen	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Albemarle Corporation	USA	2024/5/7	Elect Director Alejandro D. Wolff	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Albemarle Corporation	USA	2024/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Albemarle Corporation	USA	2024/5/7	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Alcon Inc.	Switzerland	2024/5/8	Approve Remuneration Report (Non-Binding)	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (increase of variable pay, lack of transparency on performance goal). The structure of executive pay is considered inadequate (general). Compensation is considered excessive compared to peers. The weight of the ESG criteria in the variable compensation is insufficient.
Alcon Inc.	Switzerland	2024/5/8	Reelect Scott Maw as Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Alcon Inc.	Switzerland	2024/5/8	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Alcon Inc.	Switzerland	2024/5/8	Reappoint Scott Maw as Member of the	Remuneration Committee members are held accountable for

			Compensation Committee	the Company's inadequate executive pay practices or policies.The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Alcon Inc.	Switzerland	2024/5/8	Reappoint Karen May as Member of the Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Alcon Inc.	Switzerland	2024/5/8	Reappoint Ines Poeschel as Member of the Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Alcon Inc.	Switzerland	2024/5/8	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Alexandria Real Estate Equities, Inc.	USA	2024/5/14	Elect Director James P. Cain	There are concerns regarding how this Board member has exercised his or her responsibilities.
Alexandria Real Estate Equities, Inc.	USA	2024/5/14	Elect Director Maria C. Freire	There are concerns regarding how this Board member has exercised his or her responsibilities.
Alexandria Real Estate Equities, Inc.	USA	2024/5/14	Elect Director Michael A. Woronoff	There are concerns regarding how this Board member has exercised his or her responsibilities.
Alexandria Real Estate Equities, Inc.	USA	2024/5/14	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Align Technology, Inc.	USA	2024/5/22	Adopt Simple Majority Vote	This proposal would improve the Company's corporate governance structure.
Align Technology, Inc.	USA	2024/5/22	Elect Director Kevin J. Dallas	There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2024/5/22	Elect Director Joseph Lacob	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Align Technology, Inc.	USA	2024/5/22	Elect Director C. Raymond Larkin, Jr.	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.There are concerns regarding how the Board is overseeing ESG matters.
Align Technology, Inc.	USA	2024/5/22	Elect Director George J. Morrow	The nominee is a non-independent member of the

Inc.				Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Align Technology, Inc.	USA	2024/5/22	Elect Director Anne M. Myong	There are concerns regarding how the Board is overseeing ESG matters. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Align Technology, Inc.	USA	2024/5/22	Elect Director Andrea L. Saia	There are concerns regarding how the Board is overseeing ESG matters. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Align Technology, Inc.	USA	2024/5/22	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Align Technology, Inc.	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
American Homes 4 Rent	USA	2024/5/10	Elect Director Matthew J. Hart	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair, and 2 as a Chair of Audit Committee) and is therefore considered overboarded.
American Homes 4 Rent	USA	2024/5/10	Elect Director Douglas N. Benham	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
American Homes 4 Rent	USA	2024/5/10	Elect Director Winifred M. Webb	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
American Homes 4 Rent	USA	2024/5/10	Elect Director Jay Willoughby	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
American Homes 4 Rent	USA	2024/5/10	Elect Director Matthew R. Zaist	The gender diversity of the Board is below our guidelines. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
American Homes 4 Rent	USA	2024/5/10	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
American Water Works Company,	USA	2024/5/15	Elect Director Karl F. Kurz	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered

Inc.				overboarded.
American Water Works Company, Inc.	USA	2024/5/15	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
American Water Works Company, Inc.	USA	2024/5/15	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Americold Realty Trust	USA	2024/5/22	Elect Director Kelly H. Barrett	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Americold Realty Trust	USA	2024/5/22	Elect Director Antonio F. Fernandez	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Americold Realty Trust	USA	2024/5/22	Elect Director Pamela K. Kohn	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Americold Realty Trust	USA	2024/5/22	Elect Director David J. Neithercut	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Americold Realty Trust	USA	2024/5/22	Elect Director Mark R. Patterson	The gender diversity of the Board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Americold Realty Trust	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Anglo American Plc	United Kingdom	2024/4/30	Re-elect Stuart Chambers as Director	There are concerns regarding how the Board is overseeing ESG matters.
Anglo American Plc	United Kingdom	2024/4/30	Re-elect Ian Tyler as Director	There are concerns regarding how the Board is overseeing ESG matters.
Anglo American Plc	United Kingdom	2024/4/30	Re-elect Hilary Maxson as Director	There are concerns regarding how the Board is overseeing ESG matters.
Anglo American Plc	United Kingdom	2024/4/30	Re-elect Nonkululeko Nyembezi as Director	There are concerns regarding how the Board is overseeing ESG matters.
Anglo American Plc	United Kingdom	2024/4/30	Authorise Market Purchase of Ordinary Shares	The volume of the share buyback is excessive.
Apple Inc.	USA	2024/2/28	Report on Median Gender/Racial Pay Gap	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.

Apple Inc.	USA	2024/2/28	Report on Use of Artificial Intelligence	Given the Company's scope of the operations, additional monitoring of the use of artificial intelligence would be beneficial to shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interests.
Apple Inc.	USA	2024/2/28	Elect Director Alex Gorsky	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2024/2/28	Elect Director Andrea Jung	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50 percent independent members. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2024/2/28	Elect Director Art Levinson	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50 percent independent members. There are concerns regarding how the Board is overseeing ESG matters. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Apple Inc.	USA	2024/2/28	Elect Director Monica Lozano	There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2024/2/28	Elect Director Ron Sugar	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded. There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2024/2/28	Elect Director Sue Wagner	There are concerns regarding how the Board is overseeing ESG matters.
Apple Inc.	USA	2024/2/28	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
AstraZeneca PLC	United Kingdom	2024/4/11	Re-elect Michel Demare as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
AstraZeneca PLC	United Kingdom	2024/4/11	Re-elect Philip Broadley as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
AstraZeneca PLC	United Kingdom	2024/4/11	Re-elect Sheri McCoy as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
AstraZeneca PLC	United Kingdom	2024/4/11	Re-elect Nazneen Rahman as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

AstraZeneca PLC	United Kingdom	2024/4/11	Re-elect Marcus Wallenberg as Director	The nominee holds an excessive number of Board mandates (5 in total, including 2 as a Chair) and is therefore considered overboarded.
AstraZeneca PLC	United Kingdom	2024/4/11	Approve Remuneration Policy	The structure of executive pay is considered inadequate (excessive amount, general)
AstraZeneca PLC	United Kingdom	2024/4/11	Amend Performance Share Plan 2020	The structure of executive pay is considered inadequate (excessive amount).
AstraZeneca PLC	United Kingdom	2024/4/11	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Excessive capital increase without preemptive rights.
AtriCure, Inc.	USA	2024/5/13	Elect Director Sven A. Wehrwein	The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
AtriCure, Inc.	USA	2024/5/13	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Austevoll Seafood ASA	Norway	2024/5/29	Approve Remuneration of Auditors	The auditor tenure is above 24 years.
Austevoll Seafood ASA	Norway	2024/5/29	Reelect Lill Maren Mogster as Director	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Austevoll Seafood ASA	Norway	2024/5/29	Approve Remuneration Statement	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general). The structure of executive pay is considered inadequate (discretion).
AvalonBay Communities, Inc.	USA	2024/5/16	Elect Director Terry S. Brown	The gender diversity of the Board is below our guidelines.
AvalonBay Communities, Inc.	USA	2024/5/16	Elect Director Christopher B. Howard	The gender diversity of the Board is below our guidelines.
AvalonBay Communities, Inc.	USA	2024/5/16	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Avery Dennison Corporation	USA	2024/4/25	Elect Director Bradley A. Alford	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

Avery Dennison Corporation	USA	2024/4/25	Elect Director Ken C. Hicks	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Avery Dennison Corporation	USA	2024/4/25	Elect Director Andres A. Lopez	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Avery Dennison Corporation	USA	2024/4/25	Elect Director Patrick T. Siewert	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.The gender diversity of the Board is below our guidelines.
Avery Dennison Corporation	USA	2024/4/25	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Avery Dennison Corporation	USA	2024/4/25	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Axonics, Inc.	USA	2024/3/22	Advisory Vote on Golden Parachutes	The structure of the severance package is considered inadequate.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director Helen Cai	There are concerns regarding how the Board is overseeing ESG matters.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director Christopher L. Coleman	The nominee holds an excessive number of Board mandates (3 in total, including 1 as an Executive 1 as a Chair) and is therefore considered overboarded.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director J. Brett Harvey	There are concerns regarding how the Board is overseeing ESG matters.The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director Anne N. Kabagambe	There are concerns regarding how the Board is overseeing ESG matters.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director Andrew J. Quinn	There are concerns regarding how the Board is overseeing ESG matters.
Barrick Gold Corporation	Canada	2024/4/30	Elect Director John L. Thornton	There are concerns regarding how the Board is overseeing ESG matters.The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Barrick Gold	Canada	2024/4/30	Approve PricewaterhouseCoopers LLP	The auditor tenure is above 24 years.

Corporation			as Auditors and Authorize Board to Fix Their Remuneration	
Barrick Gold Corporation	Canada	2024/4/30	Commission an Independent Third Party Audit of Environmental Water Impacts	While we do acknowledge Barrick' s leading practices to ensure transparency around relevant ESG risks including water, we support the proposal to better assess alignment of the company' s water practices with international norms and standards which could be above local law in some areas of operation. Considering past controversies around water pollution, their exposure to some water stressed regions, and the risks around pollution due to required use of Riverine tailings in PNG at Porgera we are in favor of this resolution to encourage greater transparency as to how Barrick is managing these risks at high risk assets.
Baxter International Inc.	USA	2024/5/7	Adopt Share Retention Policy For Senior Executives	The shareholder proposal is in the interest of long-term shareholders and may align the interests of Senior Executives and long-term shareholder value.
Baxter International Inc.	USA	2024/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Baxter International Inc.	USA	2024/5/7	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director William M. Brown	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director R. Andrew Eckert	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director Claire M. Fraser	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director Jeffrey W. Henderson	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director Thomas E. Polen	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
Becton, Dickinson and Company	USA	2024/1/23	Elect Director Bertram L. Scott	Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Becton, Dickinson and Company	USA	2024/1/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant ESG criteria in the variable compensation.
BHP Group Limited	Australia	2024/10/30	Approve Climate Transition Action Plan	Insufficient clarity in terms of the goals and targets for scope 3 and in particular how top management is incentivized to decarbonize within the remuneration scheme considering the

			<p>lack of published targets that must be achieved. Insufficient investment allocation at \$75m between 2025- 2029.</p> <p>Considering the scale of the climate change challenge and the size of BHP (as the largest miner in the world) we find this number insufficient to support a climate strategy aligned with the Paris Agreement. While you estimate that \$4 billion is needed by 2030 you do not specify to what extent this is included in the capital allocation framework currently. Scope 3 strategy is heavily focused on unproven and minimally scaled solutions (such as CCUS) as opposed to more proven routes and technologies (like EAF). BHP' s 1.5 scenario requires more than double the CO2 removals from the energy sector than the IEA NZE. BHP' s long-term strategy heavily relies on met coal expansion which is contrary to the IEA scenario. In particular, the proposed expansions of Peak Downs, Saraji East, and Caval Ridge would see met mining continue until 2116. While some met coal is still needed past 2050 in the scenario, BHP's strategy far exceeds this as BHP' s 1.5 degree scenario has met coal demand as 50% higher than the IEA NZE. Lack of new targets on scope 1 and 2 despite the fact that BHP has already achieved its 2030 scope 1 and 2 target largely due to Power Purchase Agreements. We would like to see a new target that focuses more on scope 1 emissions where decarbonization is more operationally challenging and more efforts are needed. For example, we see a lack of concrete target to address fugitive methane emissions from metallurgical coal mining despite the fact that new data reveals that 11 out of the 20 top methane emitting hotspots fall within the Queensland Bowen Basin where BHP operates its major metallurgical coal mines. Lack of critical disclosures around methane emissions at metallurgical coal mines despite the fact that new data reveals that 11 of the 20 top methane emitting hotspots fall within the Queensland Bowen Basin where BHP has its major met coal mines. While we do note and appreciate the improvements BHP has made in recent years around lobbying disclosure, we find certain areas still requiring improvement such as: Lack of specific policies or support needed by governments to support BHP' s Climate</p>
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				Goals and how BHP' s lobby efforts work to support the policies required to achieve a 1.5 scenario. Insufficient information on how BHP is working to ensure lobbying associations in which BHP is a member are not lobbying for items contrary to BHP' s climate goals and strategies. In particular the NSW Minerals Council among others.
Biogen Inc.	USA	2024/6/20	Elect Director Caroline D. Dorsa	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Biogen Inc.	USA	2024/6/20	Elect Director Maria C. Freire	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Biogen Inc.	USA	2024/6/20	Elect Director William A. Hawkins	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Biogen Inc.	USA	2024/6/20	Elect Director Jesus B. Mantas	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Biogen Inc.	USA	2024/6/20	Elect Director Eric K. Rowinsky	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Biogen Inc.	USA	2024/6/20	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
bioMerieux SA	France	2024/5/23	Approve Remuneration Policy of Corporate Officers	The structure of the Board remuneration is considered inadequate. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on nature of performance criteria). The structure of executive pay is considered inadequate (general, discretion).
bioMerieux SA	France	2024/5/23	Approve Remuneration Policy of Chairman of the Board	The structure of the Board remuneration is considered inadequate.

bioMerieux SA	France	2024/5/23	Approve Compensation Report of Corporate Officers	The structure of executive pay is considered inadequate (general).
bioMerieux SA	France	2024/5/23	Approve Compensation of Alexandre Merieux, Chairman and CEO from January 1, 2023 to June 30, 2023 and Chairman of the Board since July 1, 2023	The structure of executive pay is considered inadequate (general).The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal).
bioMerieux SA	France	2024/5/23	Approve Compensation of Pierre Boulud, Vice-CEO from January 1, 2023 to June 30, 2023 and CEO since July 1, 2023	The structure of executive pay is considered inadequate (general, excessive amount).The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal).
bioMerieux SA	France	2024/5/23	Authorize up to 15 Percent of Issued Capital for Use in Restricted Stock Plans	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general). The structure of the LTIP is considered inadequate (dilution, vesting period).
Block, Inc.	USA	2024/6/18	Elect Director Randall Garutti	There are concerns regarding how this Board member has exercised his or her responsibilities.
Booking Holdings Inc.	USA	2024/6/4	Amend Clawback Policy	This proposal would improve the company's corporate governance structure.
Booking Holdings Inc.	USA	2024/6/4	Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Amundi will vote FOR because shareholders would benefit from more disclosure of the company's processes to safeguard consumer privacy, particularly in the absence of detailed policies on the specific circumstances under which such data would be shared with third parties, including authorities.
Booking Holdings Inc.	USA	2024/6/4	Elect Director Mirian M. Graddick-Weir	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Booking Holdings Inc.	USA	2024/6/4	Elect Director Robert J. Mylod, Jr.	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Booking Holdings Inc.	USA	2024/6/4	Elect Director Sumit Singh	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Booking Holdings Inc.	USA	2024/6/4	Elect Director Lynn Vojvodich Radakovich	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Booking Holdings Inc.	USA	2024/6/4	Elect Director Vanessa A. Wittman	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Booking Holdings	USA	2024/6/4	Advisory Vote to Ratify Named	There is a lack of relevant and quantifiable ESG criteria in the

Inc.			Executive Officers' Compensation	variable compensation.
Booking Holdings Inc.	USA	2024/6/4	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Boston Scientific Corporation	USA	2024/5/2	Elect Director Charles J. Dockendorff	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Boston Scientific Corporation	USA	2024/5/2	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Boston Scientific Corporation	USA	2024/5/2	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Bouygues SA	France	2024/4/25	Approve Auditors' Special Report on Related-Party Transactions	The transaction does not seem to be in the interest of shareholders.
Bouygues SA	France	2024/4/25	Approve Remuneration Policy of CEO and Vice-CEOs	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (increase of base salary, increase of variable salary).The structure of executive pay is considered inadequate (discretionary powers).
Bouygues SA	France	2024/4/25	Approve Compensation of Olivier Roussat, CEO	The structure of the LTIP is considered inadequate (lack of stringent performance conditions). There are concerns regarding the alignment between pay and performance (insufficiently challenging performance conditions).
Bouygues SA	France	2024/4/25	Approve Compensation of Pascal Grange, Vice-CEO	The structure of the LTIP is considered inadequate (lack of stringent performance conditions). There are concerns regarding the alignment between pay and performance (insufficiently challenging performance conditions).
Bouygues SA	France	2024/4/25	Approve Compensation of Edward Bouygues, Vice-CEO	There are concerns regarding the alignment between pay and performance (insufficiently challenging performance conditions).
Bouygues SA	France	2024/4/25	Reelect Pascaline de Dreuzay as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Bouygues SA	France	2024/4/25	Authorize Repurchase of Up to 5 Percent of Issued Share Capital	The proposal could be used as an anti-takeover device which is not in shareholders' interest.
Bouygues SA	France	2024/4/25	Authorize Board to Issue Free Warrants with Preemptive Rights During a Public Tender Offer	The proposal could be used as an anti-takeover device which is not in shareholders' interest.
Broadcom Inc.	USA	2024/4/22	Elect Director Diane M. Bryant	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Broadcom Inc.	USA	2024/4/22	Elect Director Eddy W. Hartenstein	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
Broadcom Inc.	USA	2024/4/22	Elect Director Check Kian Low	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Broadcom Inc.	USA	2024/4/22	Elect Director Harry L. You	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 1 as an Executive, 1 as a Chair, and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Broadcom Inc.	USA	2024/4/22	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. The structure of executive pay is considered inadequate (general, excessive amount). The weight of the ESG criteria in the variable compensation is insufficient.
BYD Company Limited	China	2024/6/6	Approve Provision of Guarantee	The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2024/6/6	Approve Grant of General Mandate to the Board to Issue Additional H Shares	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2024/6/6	Approve General Mandate to the Directors of BYD Electronic (International) Company Limited to Issue New Shares	Excessive capital increase without preemptive rights. The Company has not disclosed sufficient information to enable support of the proposal.
BYD Company Limited	China	2024/6/6	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	The Company has not disclosed sufficient information to enable support of the proposal.
Cameco Corporation	Canada	2024/5/9	Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Cameco Corporation	Canada	2024/5/9	Elect Director Catherine Gignac	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Cameco Corporation	Canada	2024/5/9	Elect Director Daniel Camus	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Cameco Corporation	Canada	2024/5/9	Elect Director Kathryn (Kate) Jackson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Cameco Corporation	Canada	2024/5/9	Elect Director Don Kayne	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Canfor Corporation	Canada	2024/5/1	Elect Director John R. Baird	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered

				overboarded.
Canfor Corporation	Canada	2024/5/1	Elect Director Ryan Barrington-Foote	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors. The Committees should be free of executive members. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Canfor Corporation	Canada	2024/5/1	Elect Director M. Dallas H. Ross	The nominee holds an excessive number of Board mandates (3 in total, including 1 as an Executive and 1 as a Chair) and is therefore considered overboarded.
Canfor Corporation	Canada	2024/5/1	Elect Director Ross S. Smith	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors. The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Canfor Corporation	Canada	2024/5/1	Elect Director Frederick (Fred) T. Stimpson, III	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.
Canfor Corporation	Canada	2024/5/1	Elect Director William W. Stinson	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. The gender diversity of the board is below our guidelines.
Canfor Corporation	Canada	2024/5/1	Elect Director Sandra Stuart	The nominee holds an excessive number of Board mandates (5 in total, including 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Carl Zeiss Meditec AG	Germany	2024/3/21	Elect Stefan Mueller to the Supervisory Board	The Board is not sufficiently independent as per our voting policy. The term of the nominee's mandate is considered excessive.
Carl Zeiss Meditec AG	Germany	2024/3/21	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal). The structure of the severance package is considered inadequate (excessive amount).
Catalent, Inc.	USA	2024/1/25	Elect Director Rolf Classon	The gender diversity of the board is below our guidelines.
Catalent, Inc.	USA	2024/1/25	Elect Director Frank A. D'Amelio	The nominee holds an excessive number of board mandates

				(4 in total, including 1 as Chair of the audit committee) and is therefore considered overboarded.
Cellnex Telecom SA	Spain	2024/4/25	Advisory Vote on Remuneration Report	Compensation is considered excessive compared to peers.
Chevron Corporation	USA	2024/5/29	Report on Reduced Plastics Demand Impact on Financial Assumptions	Additional information on this topic would be useful to shareholders to assess potential risks and increase their understanding on how the company is managing its transition.
Chevron Corporation	USA	2024/5/29	Commission Third Party Assessment on Company's Human Rights Policies	We believe that increased disclosure would allow shareholders to more fully assess the company's efforts to respect human rights and the potential financial risks related to this topic.
Chevron Corporation	USA	2024/5/29	Publish a Tax Transparency Report	Greater transparency could help positively impact the company's long-term value creation by reducing reputational and legal risks.
Chevron Corporation	USA	2024/5/29	Elect Director Wanda M. Austin	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director John B. Frank	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Alice P. Gast	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Enrique Hernandez, Jr.	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Marillyn A. Hewson	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Jon M. Huntsman, Jr.	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Charles W. Moorman	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Dambisa F. Moyo	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Debra Reed-Klages	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director D. James Umpleby, III	There are concerns regarding how the Board is overseeing ESG matters.
Chevron Corporation	USA	2024/5/29	Elect Director Michael K. (Mike) Wirth	There are concerns regarding how the Board is overseeing ESG matters.
Chevron	USA	2024/5/29	Ratify PricewaterhouseCoopers LLP as	The auditor tenure is above 24 years.

Corporation			Auditors	
Ciena Corporation	USA	2024/3/21	Elect Director Bruce L. Claflin	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
Ciena Corporation	USA	2024/3/21	Elect Director Patrick T. Gallagher	The gender diversity of the Board is below our guidelines.
Ciena Corporation	USA	2024/3/21	Elect Director Mary G. Puma	The nominee holds an excessive number of Board mandates (4 in total, including 1 as an Executive) and is therefore considered overboarded.
Ciena Corporation	USA	2024/3/21	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Ciena Corporation	USA	2024/3/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Cochlear Limited	Australia	2024/10/25	Approve Remuneration Report	The weight of the ESG criteria in the variable compensation is insufficient.
Cochlear Limited	Australia	2024/10/25	Elect Alison Deans as Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Confluent, Inc.	USA	2024/6/12	Elect Director Lara Caimi	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Confluent, Inc.	USA	2024/6/12	Elect Director Jonathan Chadwick	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded. There are concerns regarding how this Board member has exercised his or her responsibilities.
Confluent, Inc.	USA	2024/6/12	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Corteva, Inc.	USA	2024/4/26	Elect Director Lamberto Andreotti	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Elect Director Klaus A. Engel	There are concerns regarding how the Board is overseeing ESG matters. The gender diversity of the Board is below our guidelines.
Corteva, Inc.	USA	2024/4/26	Elect Director David C. Everitt	The gender diversity of the Board is below our guidelines.
Corteva, Inc.	USA	2024/4/26	Elect Director Karen H. Grimes	There are concerns regarding how the Board is overseeing ESG matters. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Elect Director Michael O. Johanns	The gender diversity of the Board is below our guidelines.

Corteva, Inc.	USA	2024/4/26	Elect Director Rebecca B. Liebert	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Elect Director Marcos M. Lutz	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Elect Director Nayaki R. Nayyar	There are concerns regarding how the Board is overseeing ESG matters.
Corteva, Inc.	USA	2024/4/26	Elect Director Gregory R. Page	There are concerns regarding how the Board is overseeing ESG matters.The gender diversity of the Board is below our guidelines.The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Corteva, Inc.	USA	2024/4/26	Elect Director Kerry J. Preete	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Elect Director Patrick J. Ward	There are concerns regarding how the Board is overseeing ESG matters.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Corteva, Inc.	USA	2024/4/26	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
Corteva, Inc.	USA	2024/4/26	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
CrowdStrike Holdings, Inc.	USA	2024/6/18	Elect Director Roxanne S. Austin	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
CrowdStrike Holdings, Inc.	USA	2024/6/18	Elect Director Gerhard Watzinger	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.There are concerns regarding how this Board member has exercised his or her responsibilities.
CrowdStrike Holdings, Inc.	USA	2024/6/18	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Danaher Corporation	USA	2024/5/7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	This proposal would improve the Company's corporate governance structure.
Danaher Corporation	USA	2024/5/7	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an

				inclusive organization, as to not alienate stakeholders, including customers and employees. Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.
Danaher Corporation	USA	2024/5/7	Elect Director Linda Filler	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.Nomination Committee members are held accountable for the lack of independence.
Danaher Corporation	USA	2024/5/7	Elect Director Teri List	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2024/5/7	Elect Director Jessica L. Mega	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Danaher Corporation	USA	2024/5/7	Elect Director Pardis C. Sabeti	The Board is not sufficiently independent as per our voting policy.
Danaher Corporation	USA	2024/5/7	Elect Director A. Shane Sanders	The gender diversity of the Board is below our guidelines.There are concerns regarding how this Board member has exercised his or her responsibilities.Nomination Committee members are held accountable for the lack of independence.
Danaher Corporation	USA	2024/5/7	Elect Director John T. Schwieters	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is

				composed of less than 50% independent directors.The gender diversity of the Board is below our guidelines.There are concerns regarding how this Board member has exercised his or her responsibilities.Nomination Committee members are held accountable for the lack of independence.
Danaher Corporation	USA	2024/5/7	Elect Director Alan G. Spoon	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair and 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Danaher Corporation	USA	2024/5/7	Elect Director Raymond C. Stevens	There are concerns regarding how this Board member has exercised his or her responsibilities.
Danaher Corporation	USA	2024/5/7	Elect Director Elias A. Zerhouni	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.The gender diversity of the Board is below our guidelines.Nomination Committee members are held accountable for the lack of independence.
Danaher Corporation	USA	2024/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
DexCom, Inc.	USA	2024/5/22	Report on Median Gender/Racial Pay Gap	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.
DexCom, Inc.	USA	2024/5/22	Report on Political Contributions	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them
DexCom, Inc.	USA	2024/5/22	Elect Director Steven R. Altman	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

DexCom, Inc.	USA	2024/5/22	Elect Director Nicholas Augustinos	The gender diversity of the Board is below our guidelines.
DexCom, Inc.	USA	2024/5/22	Elect Director Karen Dahut	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
DexCom, Inc.	USA	2024/5/22	Elect Director Mark G. Foletta	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
DexCom, Inc.	USA	2024/5/22	Elect Director Bridgette P. Heller	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
DexCom, Inc.	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Digital Realty Trust, Inc.	USA	2024/6/7	Elect Director Kevin J. Kennedy	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Digital Realty Trust, Inc.	USA	2024/6/7	Elect Director Afshin Mohebbi	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Digital Realty Trust, Inc.	USA	2024/6/7	Elect Director Mark R. Patterson	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Digital Realty Trust, Inc.	USA	2024/6/7	Elect Director Mary Hogan Preusse	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Digital Realty Trust, Inc.	USA	2024/6/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
DoubleVerify Holdings, Inc.	USA	2024/5/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Dynatrace, Inc.	USA	2024/8/23	Elect Director Jill Ward	There are concerns regarding how this Board member has exercised his or her responsibilities.
Dynatrace, Inc.	USA	2024/8/23	Elect Director Kirsten O. Wolberg	There are concerns regarding how this Board member has exercised his or her responsibilities.
Dynatrace, Inc.	USA	2024/8/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
EDP-Energias de Portugal SA	Portugal	2024/4/10	Approve Allocation of Income	The level of dividend is not in the long-term interest of shareholders.
EDP-Energias de Portugal SA	Portugal	2024/4/10	Approve Dividends	The level of dividend is not in the long-term interest of shareholders.

EDP-Energias de Portugal SA	Portugal	2024/4/10	Elect Corporate Bodies for 2024-2026 Term	The Company has disclosed sufficient information to enable support of the proposal. Also, Amundi Voting policy is against the election of multiple directors through a bundled resolution. We think it is important to make individual decisions on each Director when electing the Board of Directors.
Edwards Lifesciences Corporation	USA	2024/5/7	Elect Director Paul A. LaViolette	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Edwards Lifesciences Corporation	USA	2024/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Edwards Lifesciences Corporation	USA	2024/5/7	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Elastic N.V.	Netherlands	2024/10/1	Elect Director Chetan Puttagunta	There are concerns regarding how this Board member has exercised his or her responsibilities.
Elastic N.V.	Netherlands	2024/10/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Equinix, Inc.	USA	2024/5/23	Elect Director Nanci Caldwell	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Equinix, Inc.	USA	2024/5/23	Elect Director Gary Hromadko	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Equinix, Inc.	USA	2024/5/23	Elect Director Christopher Paisley	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Equinix, Inc.	USA	2024/5/23	Elect Director Sandra Rivera	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
Equinix, Inc.	USA	2024/5/23	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Equinor ASA	Norway	2024/5/14	Update the Company Strategy and Capital Expenditure Plan According to the Commitment to the Goals of the Paris Agreement	The company's review of its strategy and capital expenditure plan, together with an explanation of how any plans to develop new oil and gas reserves are compatible with the Paris Agreement, will enable shareholders to better understand how the Company energy transition strategy is aligned with the Paris Agreement.
Equinor ASA	Norway	2024/5/14	Approve Remuneration Statement	The weight of the ESG criteria in the variable compensation is insufficient.
Essential Utilities, Inc.	USA	2024/5/1	Elect Director Elizabeth B. Amato	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Essential Utilities, Inc.	USA	2024/5/1	Elect Director Daniel J. Hilferty	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Essential Utilities, Inc.	USA	2024/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Essex Property Trust, Inc.	USA	2024/5/14	Elect Director Amal M. Johnson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Essex Property Trust, Inc.	USA	2024/5/14	Elect Director Mary Kasaris	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Essex Property Trust, Inc.	USA	2024/5/14	Elect Director Irving F. Lyons, III	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Essex Property Trust, Inc.	USA	2024/5/14	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Essex Property Trust, Inc.	USA	2024/5/14	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
FMC Corporation	USA	2024/4/30	Elect Director Pierre Brondeau	The Board is not sufficiently independent as per our voting policy.
FMC Corporation	USA	2024/4/30	Elect Director Eduardo E. Cordeiro	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors. The Nomination Committee members are held accountable for the lack of independence.
FMC Corporation	USA	2024/4/30	Elect Director Carol Anthony ("John") Davidson	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded. The Nomination Committee members are held accountable for

				the lack of independence.
FMC Corporation	USA	2024/4/30	Elect Director Kathy L. Fortmann	The Nomination Committee members are held accountable for the lack of independence.
FMC Corporation	USA	2024/4/30	Elect Director C. Scott Greer	The Board is not sufficiently independent as per our voting policy.The Nomination Committee members are held accountable for the lack of independence.
FMC Corporation	USA	2024/4/30	Elect Director Dirk A. Kempthorne	The Board is not sufficiently independent as per our voting policy.
FMC Corporation	USA	2024/4/30	Elect Director Margareth Ovrum	The Nomination Committee members are held accountable for the lack of independence.
FMC Corporation	USA	2024/4/30	Elect Director Robert C. Pallash	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
FMC Corporation	USA	2024/4/30	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
FMC Corporation	USA	2024/4/30	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Franco-Nevada Corporation	Canada	2024/5/1	Elect Director Jennifer Maki	The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Freeport-McMoRan, Inc.	USA	2024/6/11	Elect Director Marcela E. Donadio	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Freeport-McMoRan, Inc.	USA	2024/6/11	Elect Director John J. Stephens	There are concerns regarding how the Board is overseeing ESG matters.
Fresnillo Plc	United Kingdom	2024/5/21	Re-elect Alejandro Bailleres as Director	The nominee holds an excessive number of Board mandates (5 in total, including 4 as a Chair) and is therefore considered overboarded.
Fresnillo Plc	United Kingdom	2024/5/21	Re-elect Arturo Fernandez as Director	The nominee holds an excessive number of Board mandates (4 in total, including 2 as an Executive) and is therefore considered overboarded.
Fresnillo Plc	United Kingdom	2024/5/21	Re-elect Eduardo Cepeda as Director	The nominee holds an excessive number of Board mandates (6 in total, including 4 as an Executive) and is therefore considered overboarded.
Fresnillo Plc	United	2024/5/21	Re-elect Alberto Tiburcio as Director	The nominee holds an excessive number of Board mandates

	Kingdom			(5 in total, including 4 as a Chair of Audit Committee) and is therefore considered overboarded.
GE Healthcare Technologies, Inc.	USA	2024/5/21	Elect Director Catherine Lesjak	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
GE Healthcare Technologies, Inc.	USA	2024/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Gecina SA	France	2024/4/25	Approve Company's Ambition to Reduce Greenhouse Gas Emissions from its Operating Buildings (Advisory)	The Say on Climate (SOC) only covers a limited part of the company's strategy. As of today, the CANOP-2030 project related to the SOC encompasses scope 1&2 emissions and partially scope 3 (tenants and upstream) while the company is completely able to assess its embodied carbon for example. Besides, targets are only set for 2030, the company has no target set for the carbon emission not covered by CANOP either by 2030 or 2050. We lack information related to the capex plan needed to achieve the objectives.
Green Plains Inc.	USA	2024/5/7	Elect Director James D. Anderson	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Green Plains Inc.	USA	2024/5/7	Elect Director Brian Peterson	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Green Plains Inc.	USA	2024/5/7	Elect Director Alain Treuer	The gender diversity of the Board is below our guidelines.
Green Plains Inc.	USA	2024/5/7	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
GXO Logistics, Inc.	USA	2024/5/21	Elect Director Brad Jacobs	The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair) and is therefore considered overboarded.
GXO Logistics, Inc.	USA	2024/5/21	Elect Director Marlene Colucci	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
GXO Logistics,	USA	2024/5/21	Advisory Vote to Ratify Named	There is a lack of relevant and quantifiable Climate criteria in

Inc.			Executive Officers' Compensation	the variable compensation.The weight of the ESG criteria in the variable compensation is insufficient.
HubSpot, Inc.	USA	2024/6/11	Elect Director Jill Ward	There are concerns regarding how this Board member has exercised his or her responsibilities.
HubSpot, Inc.	USA	2024/6/11	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
IDEXX Laboratories, Inc.	USA	2024/5/6	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Illumina, Inc.	USA	2024/5/16	Elect Director Caroline D. Dorsa	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Illumina, Inc.	USA	2024/5/16	Elect Director Robert S. Epstein	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Illumina, Inc.	USA	2024/5/16	Elect Director Scott Gottlieb	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Illumina, Inc.	USA	2024/5/16	Elect Director Susan E. Siegel	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Illumina, Inc.	USA	2024/5/16	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Inari Medical, Inc.	USA	2024/4/24	Elect Director Rebecca Chambers	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inari Medical, Inc.	USA	2024/4/24	Elect Director William Hoffman	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inari Medical, Inc.	USA	2024/4/24	Elect Director Andrew Hykes	There are concerns regarding how this Board member has exercised his or her responsibilities.
Inari Medical, Inc.	USA	2024/4/24	Elect Director Donald Milder	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.There are concerns regarding how this Board member has exercised his or her responsibilities.
Inari Medical, Inc.	USA	2024/4/24	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Infineon Technologies AG	Germany	2024/2/23	Elect Ute Wolf to the Supervisory Board	The nominee holds an excessive number of board mandates (4 in total, including 2 as a Chair of audit committee) and is therefore considered overboarded.

Infrastrutture Wireless Italiane SpA	Italy	2024/4/23	Approve Allocation of Income	The level of dividend is not in the long term interest of shareholders.
Insulet Corporation	USA	2024/5/22	Elect Director Wayne A.I. Frederick	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Insulet Corporation	USA	2024/5/22	Elect Director Timothy J. Scannell	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Insulet Corporation	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Intuitive Surgical, Inc.	USA	2024/4/25	Report on Gender/Racial Pay Gap	While being mindful of the Company's current disclosures, we consider that the proposal has merit insofar it will give an additional view to shareholders to complete their assessment of how the gender pay gap is managed.
Intuitive Surgical, Inc.	USA	2024/4/25	Elect Director Lewis Chew	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Intuitive Surgical, Inc.	USA	2024/4/25	Elect Director Amal M. Johnson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuitive Surgical, Inc.	USA	2024/4/25	Elect Director Amy L. Ladd	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuitive Surgical, Inc.	USA	2024/4/25	Elect Director Jami Dover Nachtsheim	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuitive Surgical, Inc.	USA	2024/4/25	Elect Director Monica P. Reed	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Intuitive Surgical, Inc.	USA	2024/4/25	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Invitation Homes, Inc.	USA	2024/5/15	Elect Director Richard D. Bronson	The gender diversity of the Board is below our guidelines. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Invitation Homes, Inc.	USA	2024/5/15	Elect Director Joseph D. Margolis	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Invitation Homes, Inc.	USA	2024/5/15	Elect Director John B. Rhea	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Invitation Homes, Inc.	USA	2024/5/15	Elect Director Janice L. Sears	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

Invitation Homes, Inc.	USA	2024/5/15	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
IQVIA Holdings Inc.	USA	2024/4/16	Report on Political Contributions and Expenditures	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.
IQVIA Holdings Inc.	USA	2024/4/16	Elect Director Carol J. Burt	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
IQVIA Holdings Inc.	USA	2024/4/16	Elect Director John M. Leonard	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
IQVIA Holdings Inc.	USA	2024/4/16	Elect Director Todd B. Sisitsky	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
IQVIA Holdings Inc.	USA	2024/4/16	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Kerry Group Plc	Ireland	2024/5/2	Re-elect Tom Moran as Director	There are concerns regarding how the Board is overseeing ESG matters.
Kerry Group Plc	Ireland	2024/5/2	Re-elect Christopher Rogers as Director	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Kerry Group Plc	Ireland	2024/5/2	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Excessive capital increase without preemptive rights.
Kinder Morgan, Inc.	USA	2024/5/8	Disclose GHG Emissions Reductions Targets	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets and allows the company to better address climate related risks.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Richard D. Kinder	The Board is not sufficiently independent as per our voting policy. There are concerns regarding how the Board is overseeing ESG matters.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Kimberly A. Dang	There are concerns regarding how the Board is overseeing ESG matters.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Ted A. Gardner	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters. The Nomination Committee is held accountable for the lack of independence.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Anthony W. Hall, Jr.	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the

				Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.There are concerns regarding how the Board is overseeing ESG matters.The Nomination Committee is held accountable for the lack of independence.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Steven J. Kean	The Board is not sufficiently independent as per our voting policy.There are concerns regarding how the Board is overseeing ESG matters.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Deborah A. Macdonald	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.There are concerns regarding how the Board is overseeing ESG matters.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Michael C. Morgan	The Board is not sufficiently independent as per our voting policy.There are concerns regarding how the Board is overseeing ESG matters.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Arthur C. Reichstetter	There are concerns regarding how the Board is overseeing ESG matters.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director C. Park Shaper	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.There are concerns regarding how the Board is overseeing ESG matters.The Nomination Committee is held accountable for the lack of independence.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director William A. Smith	There are concerns regarding how the Board is overseeing ESG matters.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Joel V. Staff	The Board is not sufficiently independent as per our voting

Inc.				policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.There are concerns regarding how the Board is overseeing ESG matters.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Kinder Morgan, Inc.	USA	2024/5/8	Elect Director Robert F. Vagt	The Board is not sufficiently independent as per our voting policy.The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.There are concerns regarding how the Board is overseeing ESG matters.
Kinder Morgan, Inc.	USA	2024/5/8	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Kinder Morgan, Inc.	USA	2024/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.The weight of the ESG criteria in the variable compensation is insufficient.
KWS SAAT SE & Co. KGaA	Germany	2024/12/5	Elect Hagen Duenbostel to the Supervisory Board	The gender diversity of the board is below our guidelines.
KWS SAAT SE & Co. KGaA	Germany	2024/12/5	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Leroy Seafood Group ASA	Norway	2024/5/28	Approve Remuneration of Auditors	The auditor tenure is above 24 years.
Leroy Seafood Group ASA	Norway	2024/5/28	Approve Remuneration Statement	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal).
Leroy Seafood Group ASA	Norway	2024/5/28	Elect Arne Mogster as Chairman of the Board	The board is not sufficiently independent as per our voting policy.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Leroy Seafood Group ASA	Norway	2024/5/28	Elect Linda Kidoy Pedersen as Director	The board is not sufficiently independent as per our voting policy.
Lindsay Corporation	USA	2024/1/9	Elect Director Robert E. Brunner	The gender diversity of the board is below our guidelines.Remuneration committee members are held accountable for the Company's inadequate executive pay practices or policies.
Lindsay	USA	2024/1/9	Advisory Vote to Ratify Named	There is a lack of relevant Climate criteria in the variable

Corporation			Executive Officers' Compensation	compensation.
Livano PLC	United Kingdom	2024/6/11	Elect Director Francesco Bianchi	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Livano PLC	United Kingdom	2024/6/11	Elect Director Stacy Enxing Seng	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Livano PLC	United Kingdom	2024/6/11	Elect Director Peter Wilver	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Livano PLC	United Kingdom	2024/6/11	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Livano PLC	United Kingdom	2024/6/11	Authorise Issue of Equity without Pre-emptive Rights	Excessive capital increase without preemptive rights.
Livano PLC	United Kingdom	2024/6/11	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Marvell Technology, Inc.	USA	2024/6/20	Elect Director W. Tudor Brown	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Marvell Technology, Inc.	USA	2024/6/20	Elect Director Brad W. Buss	The gender diversity of the Board is below our guidelines.
Marvell Technology, Inc.	USA	2024/6/20	Elect Director Robert E. Switz	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Marvell Technology, Inc.	USA	2024/6/20	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. There are concerns regarding the alignment between pay and performance. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal). The structure of executive pay is considered inadequate (general, excessive amount).
Mastercard Incorporated	USA	2024/6/18	Report on Lobbying Payments and Policy	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.
Mastercard Incorporated	USA	2024/6/18	Elect Director Julius Genachowski	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Mastercard	USA	2024/6/18	Elect Director Gabrielle Sulzberger	The nominee holds an excessive number of Board mandates

Incorporated				(4 in total, including 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Mastercard Incorporated	USA	2024/6/18	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Medacta Group SA	Switzerland	2024/5/7	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Medacta Group SA	Switzerland	2024/5/7	Reelect Maria Siccardi Tonolli as Director	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Medacta Group SA	Switzerland	2024/5/7	Reelect Victor Balli as Director	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Medacta Group SA	Switzerland	2024/5/7	Reelect Philippe Weber as Director	The gender diversity of the board is below our guidelines.
Medacta Group SA	Switzerland	2024/5/7	Reappoint Philippe Weber as Member of the Human Resources and Remuneration Committee	The gender diversity of the board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Medacta Group SA	Switzerland	2024/5/7	Reappoint Riccardo Braglia as Member of the Human Resources and Remuneration Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Medacta Group SA	Switzerland	2024/5/7	Approve Remuneration for Consulting Services of Directors in the Amount of CHF 150,000	The proposal is not in the shareholders' interest.The Company has not disclosed sufficient information to enable support of the proposal.
Medacta Group SA	Switzerland	2024/5/7	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Medtronic Plc	Ireland	2024/10/17	Elect Director Craig Arnold	The gender diversity of the Board is below our guidelines.
Medtronic Plc	Ireland	2024/10/17	Ratify PricewaterhouseCoopers LLP as Auditors and Authorize Board to fix Their Remuneration	The auditor tenure is above 24 years.
Medtronic Plc	Ireland	2024/10/17	Renew the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	Excessive capital increase without preemptive rights.
MercadoLibre, Inc.	USA	2024/6/5	Elect Director Nicolas Galperin	The Board is not sufficiently independent as per our voting policy.There are concerns regarding how the Board is overseeing ESG matters.The gender diversity of the Board is below our guidelines.
MercadoLibre,	USA	2024/6/5	Advisory Vote to Ratify Named	There is a lack of relevant and quantifiable ESG criteria in the

Inc.			Executive Officers' Compensation	variable compensation.
Merit Medical Systems, Inc.	USA	2024/5/15	Elect Director Stephen C. Evans	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Merit Medical Systems, Inc.	USA	2024/5/15	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Merit Medical Systems, Inc.	USA	2024/5/15	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
Microsoft Corporation	USA	2024/12/10	Report on Risks of Weapons Development	Additional disclosure is warranted concerning how the Company is mitigating the risks of violations of human and civil rights, as well as the financial and operational risks associated with its support of government agencies' impact on these rights.
Microsoft Corporation	USA	2024/12/10	Report on Risks of Operating in Countries with Significant Human Rights Concerns	We believe that increased disclosure would allow shareholders to more fully assess the company's efforts to respect human rights and the potential financial risks related to this topic.
Microsoft Corporation	USA	2024/12/10	Report on Risks of Using Artificial Intelligence and Machine Learning Tools for Oil and Gas Development and Production	We consider that the risks invoked in the proposal merit to be assessed and that the report would be beneficial to shareholders.
Microsoft Corporation	USA	2024/12/10	Report on Risks Related to AI Generated Misinformation and Disinformation	Given the Company's scope of the operations, additional monitoring of the use of artificial intelligence would be beneficial to shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interests.
Microsoft Corporation	USA	2024/12/10	Report on AI Data Sourcing Accountability	Although Microsoft has clearly articulated its commitments to AI ethics and has some of the more advanced AI risk oversight policies in the field, AI data sourcing and training entails a number of material risks around privacy, intellectual property and output quality. This is evidenced, for instance, by a recent copyright infringement lawsuit against Microsoft's partner, OpenAI, launched by Canadian media outlets. As these risks are rapidly evolving, we would like to see Microsoft demonstrate a robust approach to their management and support this proposal.
Microsoft Corporation	USA	2024/12/10	Elect Director Hugh F. Johnston	The nominee holds an excessive number of Board mandates (3 in total, including 1 as an executive and 2 as a Chair of Audit Committee) and is therefore considered overboarded.

Microsoft Corporation	USA	2024/12/10	Elect Director Sandra E. Peterson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Microsoft Corporation	USA	2024/12/10	Elect Director Carlos A. Rodriguez	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Microsoft Corporation	USA	2024/12/10	Elect Director Charles W. Scharf	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Microsoft Corporation	USA	2024/12/10	Elect Director Emma N. Walmsley	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Microsoft Corporation	USA	2024/12/10	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Microsoft Corporation	USA	2024/12/10	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
MongoDB, Inc.	USA	2024/6/25	Elect Director Roelof Botha	The nominee holds an excessive number of Board mandates (5 in total) and is therefore considered overboarded. There are concerns regarding how this Board member has exercised his or her responsibilities
MongoDB, Inc.	USA	2024/6/25	Elect Director Dev Ittycheria	There are concerns regarding how this Board member has exercised his or her responsibilities
MongoDB, Inc.	USA	2024/6/25	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Mowi ASA	Norway	2024/5/30	Approve Remuneration Statement	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general).
Mowi ASA	Norway	2024/11/19	Elect Orjan Svanevik (Chair) as New Director	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
MP Materials Corp.	USA	2024/6/11	Elect Director James H. Litinsky	There are concerns regarding how this Board member has exercised his or her responsibilities.
MP Materials Corp.	USA	2024/6/11	Elect Director Andrew A. McKnight	The gender diversity of the Board is below our guidelines. There are concerns regarding how this Board member has exercised his or her responsibilities. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
MP Materials Corp.	USA	2024/6/11	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient. The structure of the

				LTIP is considered inadequate (insufficient portion of LTIP is performance based). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on performance goal).
Neste Corp.	Finland	2024/3/27	Approve Remuneration Policy And Other Terms of Employment For Executive Management	The structure of executive pay is considered inadequate (general). The structure of the LTIP is considered inadequate (performance period, vesting period). The structure of executive pay is considered inadequate (discretion). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (general).
Neste Corp.	Finland	2024/3/27	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	The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (3 in total, including 1 as an Executive and 1 as a Chair) and is therefore considered overboarded.
Nestle SA	Switzerland	2024/4/18	Report on Non-Financial Matters Regarding Sales of Healthier and Less Healthy Foods	We consider it would be interesting for shareholders to better understand the company' s strategy on healthy products and how consumers' desires for healthier products and more stringent legislations on this topic could impact the company' s financial results. Thus, developing an absolute target for healthier products in the portfolio would help meeting new demands on healthy products and, we think, increase revenues and margins.
Nestle SA	Switzerland	2024/4/18	Approve Non-Financial Report	There are concerns regarding how the Board is overseeing ESG matters.
Nestle SA	Switzerland	2024/4/18	Approve Discharge of Board and Senior Management	There are concerns regarding how the Board is overseeing ESG matters.
Nestle SA	Switzerland	2024/4/18	Reelect Paul Bulcke as Director and Board Chair	There are concerns regarding how the Board is overseeing ESG matters.
Nestle SA	Switzerland	2024/4/18	Reelect Renato Fassbind as Director	There are concerns regarding how the Board is overseeing ESG matters.
Nestle SA	Switzerland	2024/4/18	Reelect Luca Maestri as Director	There are concerns regarding how the Board is overseeing ESG matters.
Netflix, Inc.	USA	2024/6/6	Report on Use of Artificial Intelligence	Given the Company's scope of the operations, additional monitoring of the use of artificial intelligence would be

				beneficial to shareholders to ensure how the risks are managed. We therefore consider that the proposal is in shareholders' interests.
Netflix, Inc.	USA	2024/6/6	Amend Code of Ethics and Report on Board Compliance with the Amended Code	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices.
Netflix, Inc.	USA	2024/6/6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	This proposal would improve the Company's corporate governance structure.
Netflix, Inc.	USA	2024/6/6	Elect Director Richard N. Barton	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
Netflix, Inc.	USA	2024/6/6	Elect Director Mathias Dopfner	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Netflix, Inc.	USA	2024/6/6	Elect Director Jay C. Hoag	The Board is not sufficiently independent as per our voting policy. The gender diversity of the Board is below our guidelines. Nomination Committee members are held accountable for the lack of independence.
Netflix, Inc.	USA	2024/6/6	Elect Director Bradford L. Smith	Nomination Committee members are held accountable for the lack of independence.
Netflix, Inc.	USA	2024/6/6	Elect Director Anne M. Sweeney	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Netflix, Inc.	USA	2024/6/6	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Newmont Corporation	USA	2024/4/24	Elect Director Maura J. Clark	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Newmont Corporation	USA	2024/4/24	Elect Director Sally-Anne Layman	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Newmont Corporation	USA	2024/4/24	Elect Director Rene Medori	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
NextEra Energy, Inc.	USA	2024/5/23	Disclose Board Skills and Diversity Matrix	Additional disclosure would be useful to shareholders' understanding of how this subject is managed by the Company.

NextEra Energy, Inc.	USA	2024/5/23	Report on Climate Lobbying	Additional information on the company's efforts to align with the Paris Agreement goals would allow investors to better understand how the Company is managing climate change related risks.
NextEra Energy, Inc.	USA	2024/5/23	Elect Director James L. Camaren	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NextEra Energy, Inc.	USA	2024/5/23	Elect Director Kirk S. Hachigian	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
NextEra Energy, Inc.	USA	2024/5/23	Elect Director Darryl L. Wilson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NextEra Energy, Inc.	USA	2024/5/23	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
NextEra Energy, Inc.	USA	2024/5/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
Nutanix, Inc.	USA	2024/12/13	Elect Director Max de Groen	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Nutanix, Inc.	USA	2024/12/13	Elect Director Steven J. Gomo	The gender diversity of the Board is below our guidelines. The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Nutanix, Inc.	USA	2024/12/13	Elect Director Craig Conway	The gender diversity of the Board is below our guidelines. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Nutanix, Inc.	USA	2024/12/13	Elect Director Virginia Gambale	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Nutanix, Inc.	USA	2024/12/13	Elect Director Brian Stevens	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Nutanix, Inc.	USA	2024/12/13	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. There are concerns regarding the alignment between pay and performance. The structure of executive pay is considered inadequate (general, excessive amount). The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive

				remuneration (lack of transparency on performance goal). The structure of the LTIP is considered inadequate (lack of stringent performance conditions).
Nutrien Ltd.	Canada	2024/5/8	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
NVIDIA Corporation	USA	2024/6/26	Elect Director Robert K. Burgess	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2024/6/26	Elect Director Tench Coxe	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2024/6/26	Elect Director John O. Dabiri	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2024/6/26	Elect Director Dawn Hudson	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2024/6/26	Elect Director Harvey C. Jones	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
NVIDIA Corporation	USA	2024/6/26	Elect Director A. Brooke Seawell	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
NVIDIA Corporation	USA	2024/6/26	Elect Director Aarti Shah	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
NVIDIA Corporation	USA	2024/6/26	Elect Director Mark A. Stevens	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.
NVIDIA Corporation	USA	2024/6/26	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
NXP Semiconductors N.V.	Netherlands	2024/5/29	Reelect Annette Clayton as Non-Executive Director	The nominee holds an excessive number of Board mandates (5 in total, including 1 as an Executive) and is therefore considered overboarded.
NXP Semiconductors N.V.	Netherlands	2024/5/29	Reelect Julie Southern as Non-Executive Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
NXP Semiconductors N.V.	Netherlands	2024/5/29	Reelect Karl-Henrik Sundstrom as Non-Executive Director	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair, and 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Olympus Corp.	Japan	2024/6/26	Elect Director Fujita, Sumitaka	The nominee is a non-independent member of the Nominating Committee which is not composed in majority of independent directors.

ON Semiconductor Corporation	USA	2024/5/16	Elect Director Atsushi Abe	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Alan Campbell	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Susan K. Carter	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Thomas L. Deitrich	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Hassane El-Khoury	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Bruce E. Kiddoo	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Paul A. Mascarenas	The gender diversity of the Board is below our guidelines. There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Gregory L. Waters	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Elect Director Christine Y. Yan	There are concerns regarding how the Board is overseeing ESG matters.
ON Semiconductor Corporation	USA	2024/5/16	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
ON Semiconductor Corporation	USA	2024/5/16	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Oracle Corporation	USA	2024/11/14	Elect Director Jeffrey S. Berg	There are concerns regarding how this Board member has exercised his or her responsibilities. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors.
Oracle	USA	2024/11/14	Elect Director Michael J. Boskin	The nominee is a non-independent member of the Audit

Corporation				Committee which is composed of less than 66.67 % independent directors.
Oracle Corporation	USA	2024/11/14	Elect Director Bruce R. Chizen	There are concerns regarding how this Board member has exercised his or her responsibilities. The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67 % independent directors. The gender diversity of the board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Oracle Corporation	USA	2024/11/14	Elect Director George H. Conrades	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Oracle Corporation	USA	2024/11/14	Elect Director Charles W. Moorman	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Oracle Corporation	USA	2024/11/14	Elect Director Leon E. Panetta	There are concerns regarding how this Board member has exercised his or her responsibilities. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Oracle Corporation	USA	2024/11/14	Elect Director William G. Parrett	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded. There are concerns regarding how this Board member has exercised his or her responsibilities.
Oracle Corporation	USA	2024/11/14	Elect Director Naomi O. Seligman	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Oracle Corporation	USA	2024/11/14	Report on Climate Risk in Retirement Plan Options	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.
Oracle Corporation	USA	2024/11/14	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (general).
Palo Alto Networks, Inc.	USA	2024/12/10	Report on Climate Risk in Retirement Plan Options	We consider the commitment requested by the proposal as useful for shareholders to assess progress towards Paris Agreement targets.
Palo Alto Networks, Inc.	USA	2024/12/10	Elect Director John Key	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Palo Alto Networks, Inc.	USA	2024/12/10	Advisory Vote to Ratify Named Executive Officers' Compensation	Compensation is considered excessive compared to peers. The structure of executive pay is considered inadequate

				(general, plan administration, excessive amount).
Pan American Silver Corp.	Canada	2024/5/8	Elect Director Charles Jeannes	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Pan American Silver Corp.	Canada	2024/5/8	Elect Director Kimberly Keating	The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
Pan American Silver Corp.	Canada	2024/5/8	Elect Director Jennifer Maki	The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Pan American Silver Corp.	Canada	2024/5/8	Elect Director Kathleen Sendall	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Pan American Silver Corp.	Canada	2024/5/8	Elect Director Gillian Winckler	There are concerns regarding how the Board is overseeing ESG matters.
Pan American Silver Corp.	Canada	2024/5/8	Approve Deloitte LLP as Auditors and Authorize Board to Fix Their Remuneration	The auditor tenure is above 24 years.
Pan American Silver Corp.	Canada	2024/5/8	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Penumbra, Inc.	USA	2024/6/5	Elect Director Adam Elsesser	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
Penumbra, Inc.	USA	2024/6/5	Elect Director Harpreet Grewal	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Penumbra, Inc.	USA	2024/6/5	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Petroleo Brasileiro SA	Brazil	2024/4/25	Elect Directors	The nominee Vitor Eduardo de Almeida Saback is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. The nominee Vitor Eduardo de Almeida Saback is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. There are concerns regarding how the Board is overseeing ESG matters. There are concerns regarding how this Board member Pietro Adamo Sampaio Mendes has exercised his responsibilities. The proposal is not in the shareholders' interest.
Petroleo Brasileiro SA	Brazil	2024/4/25	Approve Classification of Rafael Ramalho Dubeux as Independent Director	The proposal is not in the shareholders' interest

Petroleo Brasileiro SA	Brazil	2024/4/25	Elect Pietro Adamo Sampaio Mendes as Board Chairman	There are concerns regarding how this Board member Pietro Adamo Sampaio Mendes has exercised his responsibilities. The proposal is not in the shareholders' interest.
Petroleo Brasileiro SA	Brazil	2024/4/25	Approve Remuneration of Company's Management, Fiscal Council, and Statutory Advisory Committees	The Company has not disclosed sufficient information to enable support of the proposal.
Prologis, Inc.	USA	2024/5/9	Adopt Simple Majority Vote	This proposal would improve the Company's corporate governance structure.
Prologis, Inc.	USA	2024/5/9	Elect Director Hamid R. Moghadam	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
Prologis, Inc.	USA	2024/5/9	Elect Director James B. Connor	The Board is not sufficiently independent as per our voting policy.
Prologis, Inc.	USA	2024/5/9	Elect Director George L. Fotiades	The Board is not sufficiently independent as per our voting policy.
Prologis, Inc.	USA	2024/5/9	Elect Director Lydia H. Kennard	The Board is not sufficiently independent as per our voting policy. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The Nomination Committee members are held accountable for the lack of independence
Prologis, Inc.	USA	2024/5/9	Elect Director Irving F. Lyons, III	The Board is not sufficiently independent as per our voting policy.
Prologis, Inc.	USA	2024/5/9	Elect Director Avid Modjtabai	The Nomination Committee members are held accountable for the lack of independence. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Prologis, Inc.	USA	2024/5/9	Elect Director David P. O'Connor	The Nomination Committee members are held accountable for the lack of independence. The gender diversity of the Board is below our guidelines. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Prologis, Inc.	USA	2024/5/9	Elect Director Carl B. Webb	The Board is not sufficiently independent as per our voting policy.
Prosus NV	Netherlands	2024/8/21	Approve Remuneration Report	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive

				remuneration (general). There are concerns regarding the alignment between pay and performance. The structure of executive pay is considered inadequate (general, excessive amount). The structure of the LTIP is considered inadequate (vesting period).
Prosus NV	Netherlands	2024/8/21	Approve Remuneration Policy	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general). The structure of executive pay is considered inadequate (discretion, general, excessive amount). The structure of the LTIP is considered inadequate (vesting period).
Prosus NV	Netherlands	2024/8/21	Reelect Craig Enenstein as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Prosus NV	Netherlands	2024/8/21	Reelect Roberto Oliveira de Lima as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Prosus NV	Netherlands	2024/8/21	Authorize Repurchase of Shares	The volume of the share buyback is excessive.
QIAGEN NV	Netherlands	2024/6/21	Approve Remuneration Report	The weight of the ESG criteria in the variable compensation is insufficient.
QIAGEN NV	Netherlands	2024/6/21	Reelect Elizabeth E. Tallett to Supervisory Board	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair, and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Rayonier Inc.	USA	2024/5/16	Elect Director Scott R. Jones	There are concerns regarding how the Board is overseeing ESG matters.
Rayonier Inc.	USA	2024/5/16	Elect Director Meridee A. Moore	There are concerns regarding how the Board is overseeing ESG matters.
Rayonier Inc.	USA	2024/5/16	Elect Director Ann C. Nelson	There are concerns regarding how the Board is overseeing ESG matters.
Rayonier Inc.	USA	2024/5/16	Elect Director Matthew J. Rivers	There are concerns regarding how the Board is overseeing ESG matters.
Rayonier Inc.	USA	2024/5/16	Elect Director Andrew G. Wiltshire	There are concerns regarding how the Board is overseeing ESG matters.
Rayonier Inc.	USA	2024/5/16	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Repsol SA	Spain	2024/5/9	Advisory Vote on Remuneration Report	Compensation is considered excessive compared to peers.
ResMed Inc.	USA	2024/11/20	Elect Director Carol Burt	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
ResMed Inc.	USA	2024/11/20	Elect Director Karen Drexler	Nomination Committee members are held accountable for

				the combined position of the chair and CEO without sufficient counterbalancing features. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ResMed Inc.	USA	2024/11/20	Elect Director Michael "Mick" Farrell	The roles of CEO and Chairperson are combined and there is no lead independent Director as per Amundi's independence criteria.
ResMed Inc.	USA	2024/11/20	Elect Director Harjit Gill	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ResMed Inc.	USA	2024/11/20	Elect Director Richard "Rich" Sulpizio	The gender diversity of the Board is below our guidelines. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ResMed Inc.	USA	2024/11/20	Elect Director Desney Tan	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ResMed Inc.	USA	2024/11/20	Elect Director Ronald "Ron" Taylor	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
ResMed Inc.	USA	2024/11/20	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
ResMed Inc.	USA	2024/11/20	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
S&P Global Inc.	USA	2024/5/1	Elect Director Gay Huey Evans	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Elect Director William D. Green	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Elect Director Stephanie C. Hill	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Elect Director Robert P. Kelly	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Elect Director Richard E. Thornburgh	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Elect Director Gregory Washington	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
S&P Global Inc.	USA	2024/5/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.

S&P Global Inc.	USA	2024/5/1	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Samsara Inc.	USA	2024/7/10	Elect Director Jonathan Chadwick	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
Samsara Inc.	USA	2024/7/10	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of executive pay is considered inadequate (general).
Sarepta Therapeutics, Inc.	USA	2024/6/6	Elect Director Hans Wigzell	The gender diversity of the Board is below our guidelines. The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Sarepta Therapeutics, Inc.	USA	2024/6/6	Elect Director Kathryn J. Boor	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Sarepta Therapeutics, Inc.	USA	2024/6/6	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Schlumberger N.V.	Curacao	2024/4/3	Elect Director Peter Coleman	The gender diversity of the Board is below our guidelines.
Schlumberger N.V.	Curacao	2024/4/3	Elect Director Patrick de La Chevardiere	There are concerns regarding how the Board is overseeing ESG matters.
Schlumberger N.V.	Curacao	2024/4/3	Elect Director Jim Hackett	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Schlumberger N.V.	Curacao	2024/4/3	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
SEGRO PLC	United Kingdom	2024/4/18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Excessive capital increase without preemptive rights.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Susan L. Bostrom	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Teresa Briggs	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Jonathan C. Chadwick	The nominee holds an excessive number of Board mandates (4 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Paul E. Chamberlain	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Jeffrey A. Miller	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
ServiceNow, Inc.	USA	2024/5/23	Elect Director Anita M. Sands	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
ServiceNow, Inc.	USA	2024/5/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Shell Plc	United Kingdom	2024/5/21	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	The proposal is in the shareholders' interest. Resolution that Amundi co-filed.
Shell Plc	United Kingdom	2024/5/21	Approve Remuneration Report	There are concerns regarding the alignment between pay and performance.
Shell Plc	United Kingdom	2024/5/21	Re-elect Dick Boer as Director	There are concerns regarding how the Board is overseeing ESG matters.
Shell Plc	United Kingdom	2024/5/21	Re-elect Ann Godbehere as Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded. There are concerns regarding how the Board is overseeing ESG matters.
Shell Plc	United Kingdom	2024/5/21	Re-elect Catherine Hughes as Director	There are concerns regarding how the Board is overseeing ESG matters.
Shell Plc	United Kingdom	2024/5/21	Re-elect Sir Andrew Mackenzie as Director	There are concerns regarding how the Board is overseeing ESG matters.
Shell Plc	United Kingdom	2024/5/21	Approve the Shell Energy Transition Strategy	Shell is making some encouraging progress against its climate-related targets, notably the emissions reduction achieved on its operations, without using carbon offsets so far. However, as the climate ambition has been slightly downgraded since last year, we still consider that the strategy is not aligned with the Paris Agreement. We also do not believe the introduction of a Scope 3 target for Oil Products is enough, all hydrocarbons should be included in a Scope 3 target. Dropping 2035 targets is also concerning. Therefore, we maintain the same voting decision, which is to vote against this climate-related resolution and reiterate our former recommendations: o to clarify the company' s expected contribution to the development of low-carbon energy solutions. o to reduce the planned contribution of offsets to achieve core decarbonisation targets. Finally, we

				would appreciate further visibility on the amounts and shares of current investments and planned investments that are dedicated respectively to the development of new hydrocarbon fields, and low-carbon energy solutions.
Shockwave Medical, Inc.	USA	2024/5/29	Advisory Vote on Golden Parachutes	The structure of the severance package is considered inadequate (excessive amount).
Siemens Healthineers AG	Germany	2024/4/18	Elect Ralf Thomas to the Supervisory Board	The board is not sufficiently independent as per our voting policy. The Chair of the Nomination Committee is held accountable for the lack of independence. The term of the nominee's mandate is considered excessive The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors.
Siemens Healthineers AG	Germany	2024/4/18	Elect Roland Busch to the Supervisory Board	The Board is not sufficiently independent as per our voting policy. The term of the nominee's mandate is considered excessive
Siemens Healthineers AG	Germany	2024/4/18	Elect Marion Helmes to the Supervisory Board	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Siemens Healthineers AG	Germany	2024/4/18	Elect Sarena Lin to the Supervisory Board	The term of the nominee's mandate is considered excessive
Siemens Healthineers AG	Germany	2024/4/18	Elect Peer Schatz to the Supervisory Board	The term of the nominee's mandate is considered excessive
Siemens Healthineers AG	Germany	2024/4/18	Elect Nathalie von Siemens to the Supervisory Board	The Board is not sufficiently independent as per our voting policy. The term of the nominee's mandate is considered excessive
Siemens Healthineers AG	Germany	2024/4/18	Elect Dow Wilson to the Supervisory Board	The term of the nominee's mandate is considered excessive
Siemens Healthineers AG	Germany	2024/4/18	Elect Veronika Bienert to the Supervisory Board	The Board is not sufficiently independent as per our voting policy. The nominee is a non-independent member of the Audit Committee which is composed of less than 67% independent directors.
Siemens Healthineers AG	Germany	2024/4/18	Elect Peter Koerte to the Supervisory Board	The Board is not sufficiently independent as per our voting policy.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Glyn F. Aeppel	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Larry C. Glasscock	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient

				counterbalancing features. The gender diversity of the Board is below our guidelines.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Allan Hubbard	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. The gender diversity of the Board is below our guidelines. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Reuben S. Leibowitz	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Gary M. Rodkin	The gender diversity of the Board is below our guidelines. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Peggy Fang Roe	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Stefan M. Selig	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Simon Property Group, Inc.	USA	2024/5/8	Elect Director Daniel C. Smith	The nominee is a non-independent member of the Remuneration Committee which is composed of less than 50% independent directors. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Simon Property Group, Inc.	USA	2024/5/8	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Smith & Nephew plc	United Kingdom	2024/5/1	Approve Remuneration Policy	The structure of executive pay is considered inadequate (excessive amount).
Smith & Nephew plc	United Kingdom	2024/5/1	Re-elect Marc Owen as Director	The gender diversity of the Board is below our guidelines.
Smith & Nephew plc	United Kingdom	2024/5/1	Re-elect Angie Risley as Director	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Smith & Nephew	United	2024/5/1	Re-elect Bob White as Director	Remuneration Committee members are held accountable for

plc	Kingdom			the Company's inadequate executive pay practices or policies.
Smith & Nephew plc	United Kingdom	2024/5/1	Approve Restricted Share Plan	The structure of executive pay is considered inadequate (excessive amount).
Smith & Nephew plc	United Kingdom	2024/5/1	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Excessive capital increase without preemptive rights.
Snowflake Inc.	USA	2024/7/2	Elect Director Mark S. Garrett	There are concerns regarding how the Board is overseeing ESG matters.The gender diversity of the Board is below our guidelines.The nominee holds an excessive number of Board mandates (3 in total, including 3 as a Chair of Audit Committee) and is therefore considered overboarded.There are concerns regarding how this Board member has exercised his or her responsibilities.
Snowflake Inc.	USA	2024/7/2	Elect Director Jayshree V. Ullal	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Snowflake Inc.	USA	2024/7/2	Declassify the Board of Directors	This proposal would improve the Company's corporate governance structure.
Snowflake Inc.	USA	2024/7/2	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Sonova Holding AG	Switzerland	2024/6/11	Approve Remuneration Report (Non-Binding)	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (lack of transparency on performance goal).The structure of executive pay is considered inadequate (general).
Sonova Holding AG	Switzerland	2024/6/11	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	The gender diversity of the Board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Sonova Holding AG	Switzerland	2024/6/11	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Sonova Holding AG	Switzerland	2024/6/11	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Sonova Holding AG	Switzerland	2024/6/11	Reappoint Julie Tay as Member of the Nomination and Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

Sonova Holding AG	Switzerland	2024/6/11	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential proposals.
Stericycle, Inc.	USA	2024/5/21	Elect Director Lynn D. Bleil	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Stericycle, Inc.	USA	2024/5/21	Elect Director Thomas F. Chen	The gender diversity of the Board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Stericycle, Inc.	USA	2024/5/21	Elect Director J. Joel Hackney, Jr.	The gender diversity of the Board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Stericycle, Inc.	USA	2024/5/21	Elect Director Stephen C. Hooley	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Stericycle, Inc.	USA	2024/5/21	Elect Director James L. Welch	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair) and is therefore considered overboarded.
Stericycle, Inc.	USA	2024/5/21	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Stericycle, Inc.	USA	2024/5/21	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
STERIS plc	Ireland	2024/8/1	Elect Director Richard C. Breeden	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.The gender diversity of the Board is below our guidelines.
STERIS plc	Ireland	2024/8/1	Elect Director Cynthia L. Feldmann	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
STERIS plc	Ireland	2024/8/1	Elect Director Christopher S. Holland	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
STERIS plc	Ireland	2024/8/1	Elect Director Jacqueline B. Kosecoff	Remuneration Committee members are held accountable for

				the Company's inadequate executive pay practices or policies.
STERIS plc	Ireland	2024/8/1	Elect Director Paul E. Martin	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
STERIS plc	Ireland	2024/8/1	Elect Director Nirav R. Shah	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
STERIS plc	Ireland	2024/8/1	Elect Director Mohsen M. Sohi	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. The gender diversity of the Board is below our guidelines.
STERIS plc	Ireland	2024/8/1	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
STERIS plc	Ireland	2024/8/1	Appoint Ernst & Young Chartered Accountants as Irish Statutory Auditor	The auditor tenure is above 24 years.
STERIS plc	Ireland	2024/8/1	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
STERIS plc	Ireland	2024/8/1	Renew the Board's Authority to Opt-Out of Statutory Pre-emption Rights Under Irish Law	Excessive capital increase without preemptive rights.
Straumann Holding AG	Switzerland	2024/4/12	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Straumann Holding AG	Switzerland	2024/4/12	Reelect Marco Gadola as Director	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Straumann Holding AG	Switzerland	2024/4/12	Reelect Regula Wallimann as Director	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Straumann Holding AG	Switzerland	2024/4/12	Reappoint Marco Gadola as Member of the Human Resources and Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Straumann Holding AG	Switzerland	2024/4/12	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Straumann	Switzerland	2024/4/12	Transact Other Business (Voting)	Shareholders have no visibility on the content of the potential

Holding AG				proposals.
Stryker Corporation	USA	2024/5/9	Report on Political Contributions and Expenditures	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.
Stryker Corporation	USA	2024/5/9	Ratify Ernst & Young LLP as Auditors	The auditor tenure is above 24 years.
Stryker Corporation	USA	2024/5/9	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Suedzucker AG	Germany	2024/7/18	Approve Remuneration Report	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (general, increase of base salary). The structure of the LTIP is considered inadequate (performance period, lack of stringent performance conditions). The structure of executive pay is considered inadequate (general).
Synopsys, Inc.	USA	2024/4/10	Require Independent Board Chair	This proposal would improve the Company's corporate governance structure.
Synopsys, Inc.	USA	2024/4/10	Elect Director Bruce R. Chizen	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair) and is therefore considered overboarded.
Synopsys, Inc.	USA	2024/4/10	Elect Director Mercedes Johnson	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Synopsys, Inc.	USA	2024/4/10	Elect Director Robert G. Painter	The gender diversity of the Board is below our guidelines.
Synopsys, Inc.	USA	2024/4/10	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Synopsys, Inc.	USA	2024/4/10	Ratify KPMG LLP as Auditors	The auditor tenure is above 24 years.
Sysmex Corp.	Japan	2024/6/21	Elect Director Ietsugu, Hisashi	The gender diversity of the board is below our guidelines (less than two women).
Sysmex Corp.	Japan	2024/6/21	Elect Director Asano, Kaoru	The gender diversity of the board is below our guidelines (less than two women).
Tencent Holdings Limited	Cayman Islands	2024/5/14	Elect Charles St Leger Searle as Director	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features. The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.
Tencent Holdings	Cayman	2024/5/14	Approve Issuance of Equity or Equity-	The Company has not disclosed sufficient information to

Limited	Islands		Linked Securities without Preemptive Rights	enable support of the proposal.
Teradyne, Inc.	USA	2024/5/9	Elect Director Peter Herweck	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Teradyne, Inc.	USA	2024/5/9	Elect Director Mercedes Johnson	The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Teradyne, Inc.	USA	2024/5/9	Elect Director Ernest E. Maddock	The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Teradyne, Inc.	USA	2024/5/9	Elect Director Marilyn Matz	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Teradyne, Inc.	USA	2024/5/9	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Teradyne, Inc.	USA	2024/5/9	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Terumo Corp.	Japan	2024/6/26	Elect Director Takagi, Toshiaki	The gender diversity of the board is below our guidelines (less than two women).
Terumo Corp.	Japan	2024/6/26	Elect Director Samejima, Hikaru	The gender diversity of the board is below our guidelines (less than two women).
The AES Corporation	USA	2024/4/25	Elect Director Holly K. Koepfel	There are concerns regarding how the Board is overseeing ESG matters. The nominee holds an excessive number of Board mandates (4 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
The AES Corporation	USA	2024/4/25	Elect Director Julia M. Laulis	There are concerns regarding how the Board is overseeing ESG matters.
The AES Corporation	USA	2024/4/25	Elect Director John B. Morse, Jr.	There are concerns regarding how the Board is overseeing ESG matters
The AES Corporation	USA	2024/4/25	Elect Director Maura Shaughnessy	There are concerns regarding how the Board is overseeing ESG matters.
The Mosaic Company	USA	2024/6/6	Elect Director Cheryl K. Beebe	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair, and 2 as a Chair of Audit Committee) and is therefore considered overboarded.
The Mosaic Company	USA	2024/6/6	Elect Director Timothy S. Gitzel	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
The Mosaic Company	USA	2024/6/6	Elect Director David T. Seaton	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
The Mosaic	USA	2024/6/6	Elect Director Gretchen H. Watkins	Remuneration Committee members are held accountable for

Company				the Company's inadequate executive pay practices or policies.
The Mosaic Company	USA	2024/6/6	Elect Director Kelvin R. Westbrook	The gender diversity of the Board is below our guidelines.
The Mosaic Company	USA	2024/6/6	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
The Trade Desk, Inc.	USA	2024/5/28	Elect Director Gokul Rajaram	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. There are concerns regarding how this Board member has exercised his or her responsibilities.
The Trade Desk, Inc.	USA	2024/5/28	Advisory Vote on Say on Pay Frequency	An annual say-on-pay frequency is in the shareholders' interest.
The Trade Desk, Inc.	USA	2024/11/14	Change State of Incorporation from Delaware to Nevada	The proposal is not in the shareholders' interest.
The Trade Desk, Inc.	USA	2024/11/14	Adjourn Meeting	The proposal is not in the shareholders' interest.
Thermo Fisher Scientific Inc.	USA	2024/5/22	Elect Director Marc N. Casper	The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
Thermo Fisher Scientific Inc.	USA	2024/5/22	Elect Director Nelson J. Chai	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Thermo Fisher Scientific Inc.	USA	2024/5/22	Elect Director C. Martin Harris	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors. The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Thermo Fisher Scientific Inc.	USA	2024/5/22	Elect Director R. Alexandra Keith	Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Thermo Fisher Scientific Inc.	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient. The structure of the LTIP is considered inadequate

				(insufficient portion of LTIP is performance based).
Tokyo Electron Ltd.	Japan	2024/6/18	Approve Deep Discount Stock Option Plan	The plan can be exercised before retirement and there is a lack of transparency on performance criteria.
TransUnion	USA	2024/5/2	Elect Director Russell P. Fradin	The gender diversity of the Board is below our guidelines.
TransUnion	USA	2024/5/2	Advisory Vote to Ratify Named Executive Officers' Compensation	The weight of the ESG criteria in the variable compensation is insufficient.
Umicore SA	Belgium	2024/4/25	Reelect Thomas Leysen as Member of the Supervisory Board	The gender diversity of the Board is below our guidelines.
United Parcel Service, Inc.	USA	2024/5/2	Approve Recapitalization Plan for all Stock to Have One-vote per Share	The proposal is in the shareholders' interest.
United Parcel Service, Inc.	USA	2024/5/2	Report on Effectiveness of Diversity, Equity, and Inclusion Efforts	Given the nature and the scope of its operations, it is essential that the Company ensures it operates and is viewed as an inclusive organization, as to not alienate stakeholders, including customers and employees. Increased disclosure would allow shareholders to more fully assess risks presented by the Company's current policies and practices. We therefore consider that the proposal is in shareholders' interests.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Rodney Adkins	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies. The nominee holds an excessive number of Board mandates (4 in total, including 1 as a Chair) and is therefore considered overboarded.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Eva Boratto	There are concerns regarding how the Board is overseeing ESG matters.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Michael Burns	There are concerns regarding how the Board is overseeing ESG matters.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Wayne Hewett	There are concerns regarding how the Board is overseeing ESG matters.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Angela Hwang	There are concerns regarding how the Board is overseeing ESG matters.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director William Johnson	There are concerns regarding how the Board is overseeing ESG matters.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Christiana Smith Shi	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Russell Stokes	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
United Parcel Service, Inc.	USA	2024/5/2	Elect Director Kevin Warsh	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.

United Parcel Service, Inc.	USA	2024/5/2	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation. The weight of the ESG criteria in the variable compensation is insufficient.
United Parcel Service, Inc.	USA	2024/5/2	Ratify Deloitte & Touche LLP as Auditors	The auditor tenure is above 24 years.
UnitedHealth Group Incorporated	USA	2024/6/3	Report on Congruency of Political Spending with Company Values and Priorities	Increased disclosure would allow shareholders to more fully assess risks presented by the Company's lobbying activities, assess if spending is in line with stated objectives and how the Board monitors them.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director Timothy Flynn	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director Paul Garcia	There are concerns regarding how the Board is overseeing ESG matters.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director Kristen Gil	There are concerns regarding how the Board is overseeing ESG matters.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director Michele Hooper	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director F. William McNabb, III	There are concerns regarding how the Board is overseeing ESG matters.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director Valerie Montgomery Rice	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
UnitedHealth Group Incorporated	USA	2024/6/3	Elect Director John Noseworthy	The gender diversity of the Board is below our guidelines. Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
UnitedHealth Group Incorporated	USA	2024/6/3	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
UPM-Kymmene Oyj	Finland	2024/4/4	Approve Remuneration Report	The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general). Compensation is considered

				excessive compared to peers.
UPM-Kymmene Oyj	Finland	2024/4/4	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Compensation is considered excessive compared to peers.
UPM-Kymmene Oyj	Finland	2024/4/4	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	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Veeva Systems Inc.	USA	2024/6/12	Elect Director Marshall L. Mohr	The nominee holds an excessive number of Board mandates (3 in total, including 1 as an Executive and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Veeva Systems Inc.	USA	2024/6/12	Elect Director Paul Sekhri	The gender diversity of the Board is below our guidelines. The nominee holds an excessive number of Board mandates (4 in total, including 1 as an Executive and 2 as a Chair) and is therefore considered overboarded.
Veeva Systems Inc.	USA	2024/6/12	Elect Director Matthew J. Wallach	The gender diversity of the Board is below our guidelines.
Veeva Systems Inc.	USA	2024/6/12	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.
Vonovia SE	Germany	2024/5/8	Approve Remuneration Report	Compensation is considered excessive compared to peers. The structure of executive pay is considered inadequate (general). The structure of the severance package is considered inadequate (excessive amount). There are concerns regarding the alignment between pay and performance. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive pay (general).
Vonovia SE	Germany	2024/5/8	Approve Remuneration Policy	Compensation is considered excessive compared to peers. The structure of executive pay is considered inadequate (general, discretionary). The structure of the severance package is considered inadequate (excessive amount).
West Pharmaceutical Services, Inc.	USA	2024/4/23	Adopt Simple Majority Vote	This proposal would improve the Company's corporate governance structure.
West Pharmaceutical	USA	2024/4/23	Elect Director William F. Feehery	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67%

Services, Inc.				independent directors.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Robert F. Friel	The gender diversity of the Board is below our guidelines.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Thomas W. Hofmann	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Molly E. Joseph	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Deborah L. V. Keller	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Douglas A. Michels	The nominee is a non-independent member of the Audit Committee which is composed of less than 66.67% independent directors.The gender diversity of the Board is below our guidelines.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Elect Director Paolo Pucci	The gender diversity of the Board is below our guidelines.
West Pharmaceutical Services, Inc.	USA	2024/4/23	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation.The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
West Pharmaceutical Services, Inc.	USA	2024/4/23	Ratify PricewaterhouseCoopers LLP as Auditors	The auditor tenure is above 24 years.
Weyerhaeuser Company	USA	2024/5/10	Elect Director Mark A. Emmert	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Weyerhaeuser	USA	2024/5/10	Elect Director Nicole W. Piasecki	The nominee is a non-independent member of the

Company				Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Weyerhaeuser Company	USA	2024/5/10	Elect Director Kim Williams	The nominee is a non-independent member of the Nomination Committee which is composed of less than 50% independent directors.The nominee is a non-independent member of the Governance Committee which is composed of less than 50% independent directors.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Elect Director Chantal Gosselin	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Elect Director Glenn Ives	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.The nominee holds an excessive number of Board mandates (3 in total, including 2 as a Chair of Audit Committee) and is therefore considered overboarded.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Elect Director Charles A. Jeannes	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Elect Director Marilyn Schonberner	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Elect Director Srinivasan Venkatakrishnan	The nominee holds an excessive number of Board mandates (3 in total, including 1 as a Chair and 1 as a Chair of Audit Committee) and is therefore considered overboarded.
Wheaton Precious Metals Corp.	Canada	2024/5/10	Advisory Vote on Executive Compensation Approach	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.
Woodside Energy Group Ltd.	Australia	2024/4/24	Elect Richard Goyder as Director	There are concerns regarding how the Board is overseeing ESG matters.
Woodside Energy Group Ltd.	Australia	2024/4/24	Approve Remuneration Report	The structure of executive pay is considered inadequate (general).
Woodside Energy Group Ltd.	Australia	2024/4/24	Approve Grant of Restricted Shares and Performance Rights to Meg O'Neill	The structure of executive pay is considered inadequate (general).
Woodside Energy Group Ltd.	Australia	2024/4/24	Approve Climate Transition Action Plan and 2023 Progress Report	While we praise various elements in Woodside Energy' s energy transition strategy (Net zero ambition, Scope 3 emissions plan, Climate report) and recognize that LNG

				development is not inconsistent with well-below 2°C scenarios, we encourage the company to 1) include scope 3 emissions in the net zero ambition, 2) limit the recourse to carbon offsets to achieve reduction goals and prefer operational improvements, and 3) further consider profitable options to develop low carbon solutions and deep emission abatements aligned with 1.5°C scenarios.
Workday, Inc.	USA	2024/6/18	Elect Director Aneel Bhusri	The gender diversity of the board is below our guidelines.
Workday, Inc.	USA	2024/6/18	Elect Director Thomas F. Bogan	The gender diversity of the board is below our guidelines.
Workday, Inc.	USA	2024/6/18	Elect Director Lynne M. Doughtie	Remuneration Committee members are held accountable for the Company's inadequate executive pay practices or policies.
Workday, Inc.	USA	2024/6/18	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable ESG criteria in the variable compensation. The Company has not provided sufficient disclosure for shareholders to assess the adequacy of executive remuneration (general, lack of transparency on nature of performance criteria, lack of transparency on performance goal). The structure of executive pay is considered inadequate (general, excessive amount). The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Workday, Inc.	USA	2024/6/18	Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	The proposed amendment to articles of association are not in shareholders' interest.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Lynn Casey	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Bob Frenzel	There are concerns regarding how the Board is overseeing ESG matters. The roles of CEO and Chair are combined and there is no lead independent director as per Amundi's independence criteria.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Netha Johnson	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Patricia Kampling	There are concerns regarding how the Board is overseeing ESG matters. Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Xcel Energy Inc.	USA	2024/5/22	Elect Director George Kehl	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Richard O'Brien	There are concerns regarding how the Board is overseeing

				ESG matters.Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Charles Pardee	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Christopher Policinski	The gender diversity of the Board is below our guidelines.There are concerns regarding how the Board is overseeing ESG matters.Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Xcel Energy Inc.	USA	2024/5/22	Elect Director James Prokopanko	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Kim Williams	There are concerns regarding how the Board is overseeing ESG matters.Nomination Committee members are held accountable for the combined position of the chair and CEO without sufficient counterbalancing features.
Xcel Energy Inc.	USA	2024/5/22	Elect Director Daniel Yohannes	There are concerns regarding how the Board is overseeing ESG matters.
Xcel Energy Inc.	USA	2024/5/22	Advisory Vote to Ratify Named Executive Officers' Compensation	The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).
Xylem Inc.	USA	2024/5/16	Advisory Vote to Ratify Named Executive Officers' Compensation	There is a lack of relevant and quantifiable Climate criteria in the variable compensation.The weight of the ESG criteria in the variable compensation is insufficient.The structure of the LTIP is considered inadequate (insufficient portion of LTIP is performance based).