



Voting Report

1 January 2022 to 31 December 2022

Introduction

BANTLEON sees itself as an active asset manager with a commitment to sustainability. We attach a great deal of importance in the equity strategies to active engagement in portfolio companies through regular dialogue with company representatives and the strategic exercise of voting rights. Voting rights are exercised based on the engagement policy of BANTLEON Invest GmbH, which is available on <https://www.bantleon.com/en/about-us/engagement-policy>.

The engagement policy applies to all companies whose shares are held by investment portfolios managed by BANTLEON Invest GmbH, with the exception of those that qualify as insignificant shareholdings under § 134b para. 3 of the Stock Corporation Act. BANTLEON Invest GmbH defines an investment as insignificant if less than 0.5% of the outstanding shares of a portfolio company are attributable to the total managed investment assets. In such cases, BANTLEON Invest GmbH exercises voting rights at its own discretion, in particular when specific features of individual investment strategies to which voting rights are attributed require it (e.g. ESG compliance). With regard to active dialogue with portfolio companies' governing bodies and key stakeholders, BANTLEON Invest GmbH focuses on listed companies within the European Economic Area (EEA) as well as those outside the EEA for which this form of active influence is justified and important in view of the extra workload involved.

Overview of Votes in the Financial Year 2022

In the financial year 2022, the assets managed by BANTLEON Invest GmbH did contain the following significant shareholdings as defined by the engagement policy: *European Healthcare Acquisition & Growth Company B.V.* | ISIN: NL0015000K10; 468 SPAC II SE | ISIN: LU2380748603. During the reporting period, however, there was no event in which voting rights could have been exercised. The exercise of voting rights was therefore limited to the ESG-compliant mutual funds:

- BANTLEON SELECT INFRASTRUCTURE
- BANTLEON CHANGING WORLD

Use of Voting Rights Consultants

In the financial year 2022, BANTLEON Invest GmbH did not use any services provided by external voting rights consultants beyond the purely informative scope of the *ProxyExchange* platform.

Cooperating with Other Shareholders

In the financial year 2022, there was no cooperation with other shareholders on joint initiatives to improve the attitude of the portfolio companies to environmental, social and corporate governance (ESG) issues.

Financial Year 2022
Overview Voting Activities
BANTLEON SELECT INFRASTRUCTURE



Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): BANTLEON SELECT INFRASTRUCTURE
 Custodian Account(s): All custodian accounts
 Reporting Period: 12/31/21 to 12/31/22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	46	
Number of meetings voted	43	93.48%
Number of meetings with at least 1 vote Against, Withhold or Abstain	27	58.70%

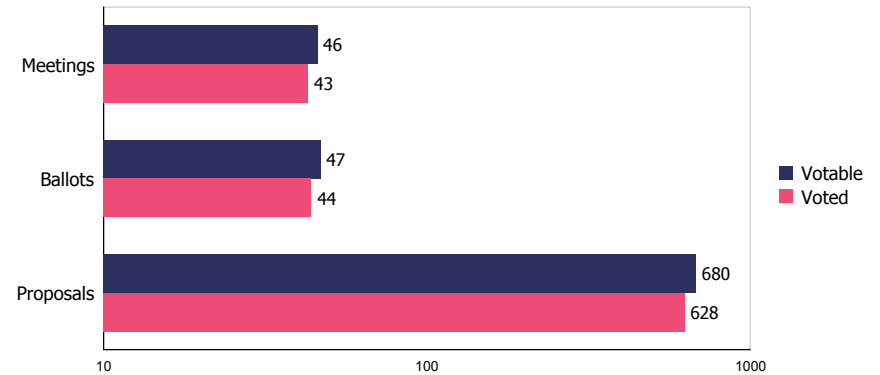
Ballot Overview

Category	Number	Percentage
Number of votable ballots	47	
Number of ballots voted	44	93.62%

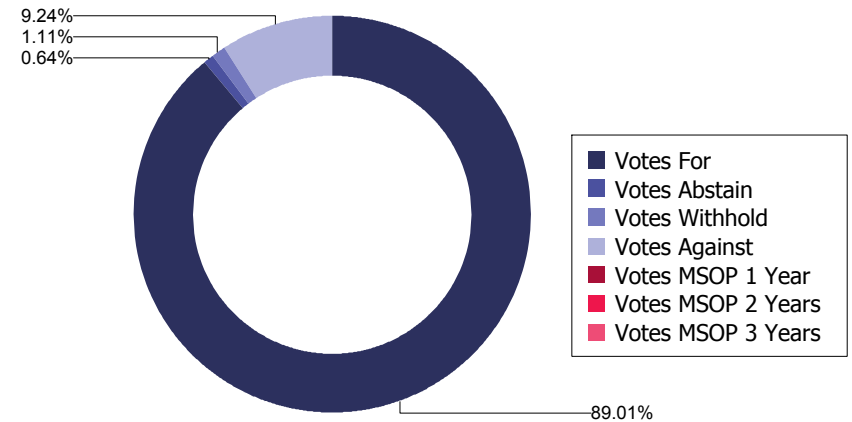
Proposal Overview

Category	Number	Percentage
Number of votable items	680	
Number of items voted	628	92.35%
Number of votes FOR	559	89.01%
Number of votes AGAINST	58	9.24%
Number of votes ABSTAIN	4	0.64%
Number of votes WITHHOLD	7	1.11%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	563	89.65%
Number of votes Against Mgmt	65	10.35%
Number of votes on MSOP (exclude frequency)	42	6.69%
Number of votes on Shareholder Proposals	21	3.34%

Voting Statistics



Vote Cast Statistics

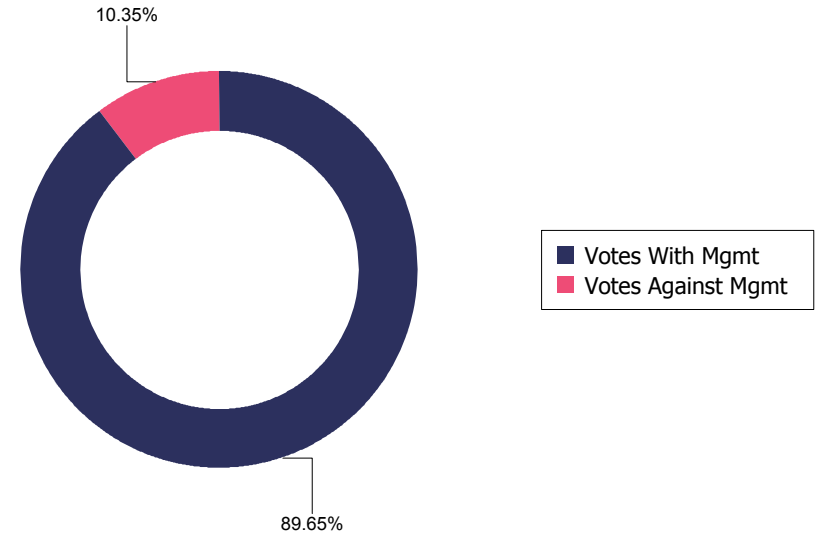


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

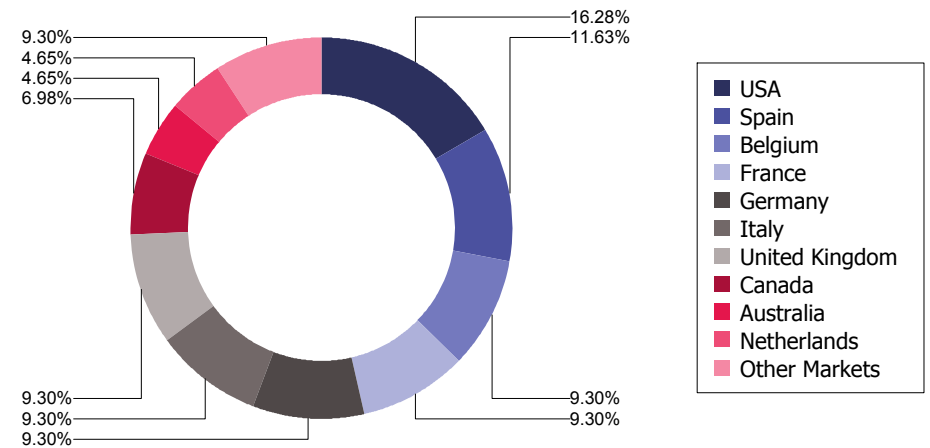
Vote Alignment with Management



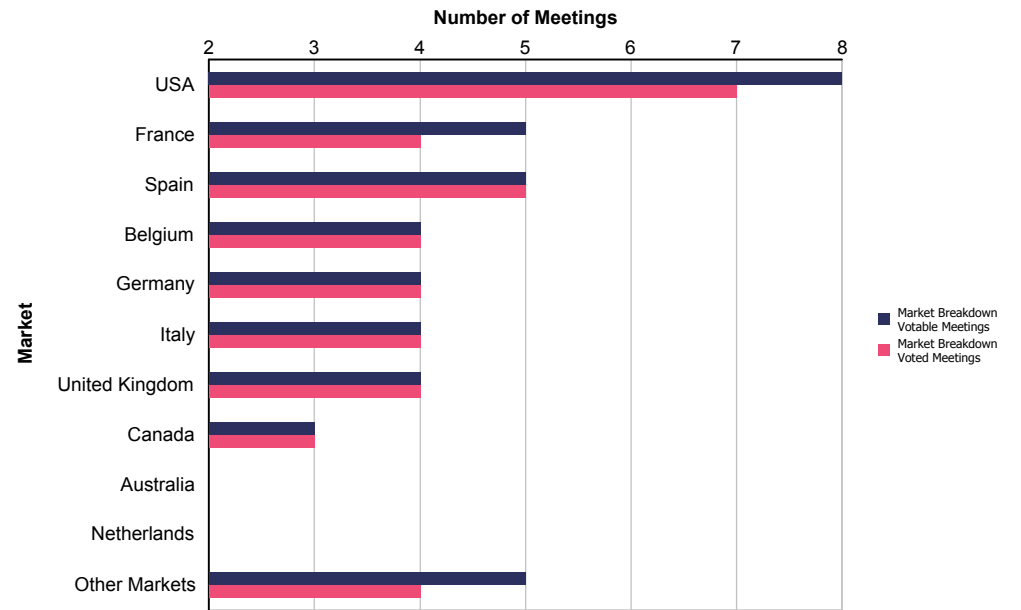
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	8	7	87.50%
France	5	4	80.00%
Spain	5	5	100.00%
Belgium	4	4	100.00%
Germany	4	4	100.00%
Italy	4	4	100.00%
United Kingdom	4	4	100.00%
Canada	3	3	100.00%
Australia	2	2	100.00%
Netherlands	2	2	100.00%
Singapore	2	1	50.00%
Luxembourg	1	1	100.00%
Portugal	1	1	100.00%
Sweden	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Rafael del Pino y Calvo-Sotelo as Director	Against
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.4. Reelect Jose Fernando Sanchez-Junco Mans as Director	Against
Ferrovial SA	06-Apr-22	Spain	E	Environmental - Climate	Management Climate-Related Proposal	10. Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	Against
Infrastrutture Wireless Italiane SpA	06-Apr-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
VINCI SA	12-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Qatar Holding LLC as Director	Against
VINCI SA	12-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Xavier Huillard, Chairman and CEO	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Jean-Pierre Clamadiou as Director	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Ross McInnes as Director	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Against
ENGIE SA	21-Apr-22	France	G	Non-Routine Business - Non-Routine Business	Approve Allocation of Income/Distribution Policy	A. Approve Allocation of Income and Dividends of EUR 0.45 per Share	Against
ENGIE SA	21-Apr-22	France	G	Non-Routine Business - Non-Routine Business	Approve Allocation of Income/Distribution Policy	B. Subject to Approval of Item 3, Approve Allocation of Income 2023 and 2024	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.3. Reelect Bertrand Boudewijn Kan as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.4. Reelect Pierre Blayau as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.5. Reelect Anne Bouverot as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.6. Reelect Maria Luisa Guijarro Pinal as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.7. Reelect Peter Shore as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.8. Ratify Appointment of and Elect Kate Holgate as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.f. Authorize Share Swap Agreement	Against
Tele2 AB	28-Apr-22	Sweden	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	21.c. The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023	Against
TERNA Rete Elettrica Nazionale SpA	29-Apr-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
CSX Corporation	04-May-22	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Atlantica Sustainable Infrastructure plc	05-May-22	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Authorise Issue of Equity without Pre-emptive Rights	Against
Atlantica Sustainable Infrastructure plc	05-May-22	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against
Royal Boskalis Westminster NV	12-May-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect J.P. de Kreij to Supervisory Board	Against
Elia Group SA/NV	17-May-22	Belgium	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	5. Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	9. Approve Discharge of Directors	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Elia Group SA/NV	17-May-22	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	13. Reelect Michel Alle as Independent Director and Approve His Remuneration	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Teresa H. Clarke	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Kenneth R. Frank	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director JoAnn A. Reed	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1l. Elect Director Bruce L. Tanner	Against
American Tower Corporation	18-May-22	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Deloitte & Touche LLP as Auditors	Against
Enel SpA	19-May-22	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Orange SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Directors	Against
Orange SA	19-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Against
Orange SA	19-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Canadian National Railway Company	20-May-22	Canada	E	Environmental - Climate	Management Climate-Related Proposal	4. Management Advisory Vote on Climate Change	Against
Equinix, Inc.	25-May-22	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Peter Van Camp	Withhold
Equinix, Inc.	25-May-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against
Emera Inc.	26-May-22	Canada	G	Director Election - Director Election	Elect Director	1.8. Elect Director Andrea S. Rosen	Withhold
Comcast Corporation	01-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Kenneth J. Bacon	Withhold

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Comcast Corporation	01-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Maritza G. Montiel	Withhold
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Michael K. Burke	Withhold
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Douglas R. Casella	Withhold
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Gary Sova	Withhold
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Antoine Frerot as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Elect Estelle Brachlianoff as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
Iberdrola SA	16-Jun-22	Spain	G	Director Election - Director Election	Elect Director	15. Reelect Anthony L. Gardner as Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	8. Reelect Romeo Kreinberg as Non-Executive Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	11. Reelect Helmut Wieser as Non-Executive Director	Against
United Utilities Group Plc	22-Jul-22	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	22. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Margherita Della Valle as Director	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	12. Re-elect Maria Amparo Moraleda Martinez as Director	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.1. Slate Submitted by Central Tower Holding Company BV	Abstain
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.2. Slate Submitted by Daphne 3 SpA	Abstain
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.3. Slate Submitted by Institutional Investors (Assogestioni)	Abstain
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Related - Board Related	Company-Specific Board-Related	3. Fix Board Terms for Directors	Abstain
Transurban Group	20-Oct-22	Australia	G	Director Related - Board Related	Approve the Spill Resolution	5. Approve the Spill Resolution	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Rafael del Pino y Calvo-Sotelo as Director	Against
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.4. Reelect Jose Fernando Sanchez-Junco Mans as Director	Against
Ferrovial SA	06-Apr-22	Spain	E	Environmental - Climate	Management Climate-Related Proposal	10. Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	Against
VINCI SA	12-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Qatar Holding LLC as Director	Against
VINCI SA	12-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Xavier Huillard, Chairman and CEO	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Jean-Pierre Clamadieu as Director	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Ross McInnes as Director	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ENGIE SA	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.3. Reelect Bertrand Boudewijn Kan as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.4. Reelect Pierre Blayau as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.5. Reelect Anne Bouverot as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.6. Reelect Maria Luisa Guijarro Pinal as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.7. Reelect Peter Shore as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.8. Ratify Appointment of and Elect Kate Holgate as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.f. Authorize Share Swap Agreement	Against
CSX Corporation	04-May-22	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Atlantica Sustainable Infrastructure plc	05-May-22	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	14. Authorise Issue of Equity without Pre-emptive Rights	Against
Atlantica Sustainable Infrastructure plc	05-May-22	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	15. Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Against
Norfolk Southern Corporation	12-May-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Royal Boskalis Westminster NV	12-May-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect J.P. de Kreij to Supervisory Board	Against
Elia Group SA/NV	17-May-22	Belgium	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	5. Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	9. Approve Discharge of Directors	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	13. Reelect Michel Alle as Independent Director and Approve His Remuneration	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1c. Elect Director Teresa H. Clarke	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Kenneth R. Frank	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1i. Elect Director JoAnn A. Reed	Against
American Tower Corporation	18-May-22	USA	G	Director Election - Director Election	Elect Director	1l. Elect Director Bruce L. Tanner	Against
American Tower Corporation	18-May-22	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Deloitte & Touche LLP as Auditors	Against
Orange SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Directors	Against
Orange SA	19-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Against
Orange SA	19-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Orange SA	19-May-22	France	S, G	Compensation - Compensation	Company-Specific-Compensation-Related	A. Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	For
Orange SA	19-May-22	France	G	Director Related - Board Related	Company-Specific Board-Related	B. Amend Article 13 of Bylaws Re: Plurality of Directorships	For
Canadian National Railway Company	20-May-22	Canada	E	Environmental - Climate	Management Climate-Related Proposal	4. Management Advisory Vote on Climate Change	Against
Equinix, Inc.	25-May-22	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Peter Van Camp	Withhold
Emera Inc.	26-May-22	Canada	G	Director Election - Director Election	Elect Director	1.8. Elect Director Andrea S. Rosen	Withhold
Comcast Corporation	01-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Kenneth J. Bacon	Withhold

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Comcast Corporation	01-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Maritza G. Montiel	Withhold
Comcast Corporation	01-Jun-22	USA	S	Social - Charitable Spending	Charitable Contributions	4. Report on Charitable Contributions	For
Comcast Corporation	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	5. Oversee and Report a Racial Equity Audit	For
Comcast Corporation	01-Jun-22	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	6. Report on Omitting Viewpoint and Ideology from EEO Policy	For
Comcast Corporation	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Workplace Sexual Harassment	7. Conduct Audit and Report on Effectiveness of Sexual Harassment Policies	For
Comcast Corporation	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	8. Report on Retirement Plan Options Aligned with Company Climate Goals	For
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Michael K. Burke	Withhold
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Douglas R. Casella	Withhold
Casella Waste Systems, Inc.	02-Jun-22	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Gary Sova	Withhold
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Antoine Frerot as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Elect Estelle Brachlianoff as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
Iberdrola SA	16-Jun-22	Spain	G	Director Election - Director Election	Elect Director	15. Reelect Anthony L. Gardner as Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	8. Reelect Romeo Kreinberg as Non-Executive Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	11. Reelect Helmut Wieser as Non-Executive Director	Against
United Utilities Group Plc	22-Jul-22	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	22. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Margherita Della Valle as Director	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	12. Re-elect Maria Amparo Moraleda Martinez as Director	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Netlink NBN Trust	20-Jul-22	Annual	Singapore	1666444
Bouygues SA	28-Apr-22	Annual/Special	France	1619320
Republic Services, Inc.	16-May-22	Annual	USA	1628043

Financial Year 2022
Overview Voting Activities
BANTLEON CHANGING WORLD



Board Statistics Report



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): BANTLEON CHANGING WORLD
 Custodian Account(s): All custodian accounts
 Reporting Period: 12/31/21 to 12/31/22

Meeting Overview

Category	Number	Percentage
Number of votable meetings	100	
Number of meetings voted	94	94.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	43	43.00%

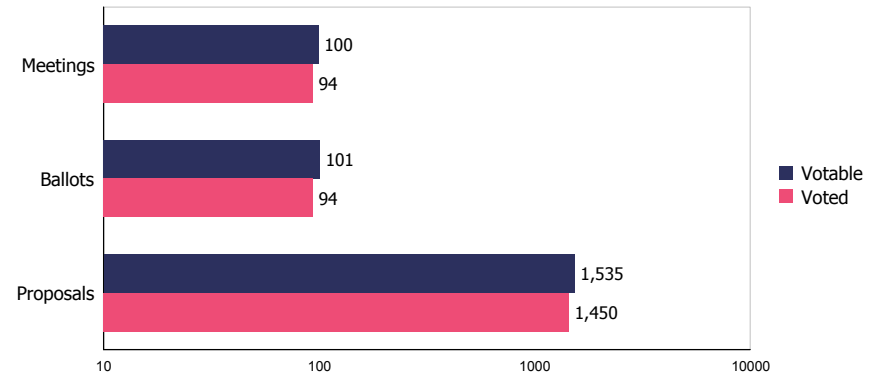
Ballot Overview

Category	Number	Percentage
Number of votable ballots	101	
Number of ballots voted	94	93.07%

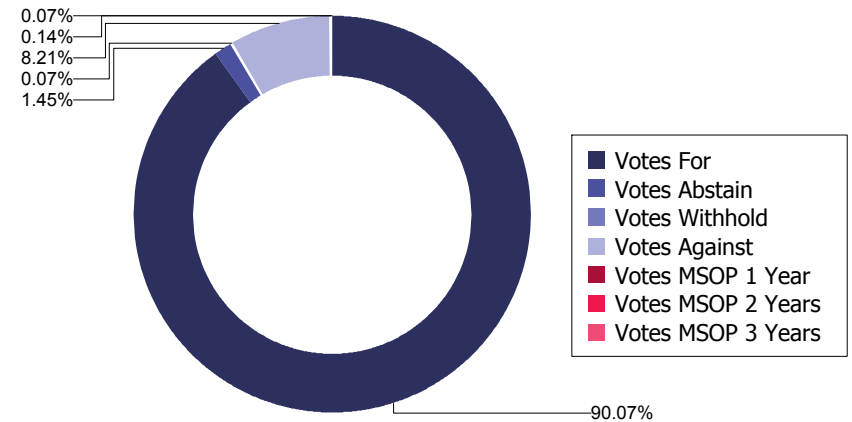
Proposal Overview

Category	Number	Percentage
Number of votable items	1,535	
Number of items voted	1,450	94.46%
Number of votes FOR	1,306	90.07%
Number of votes AGAINST	119	8.21%
Number of votes ABSTAIN	21	1.45%
Number of votes WITHHOLD	1	0.07%
Number of votes on MSOP Frequency 1 Year	2	0.14%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	1	0.07%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,348	92.97%
Number of votes Against Mgmt	102	7.03%
Number of votes on MSOP (exclude frequency)	90	6.21%
Number of votes on Shareholder Proposals	76	5.24%

Voting Statistics



Vote Cast Statistics

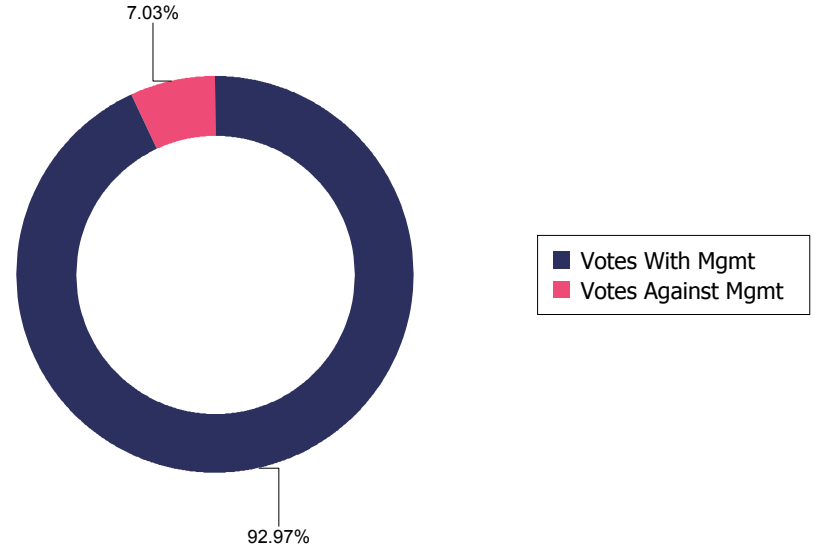


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

Vote Alignment with Policy

No graphical representation provided.

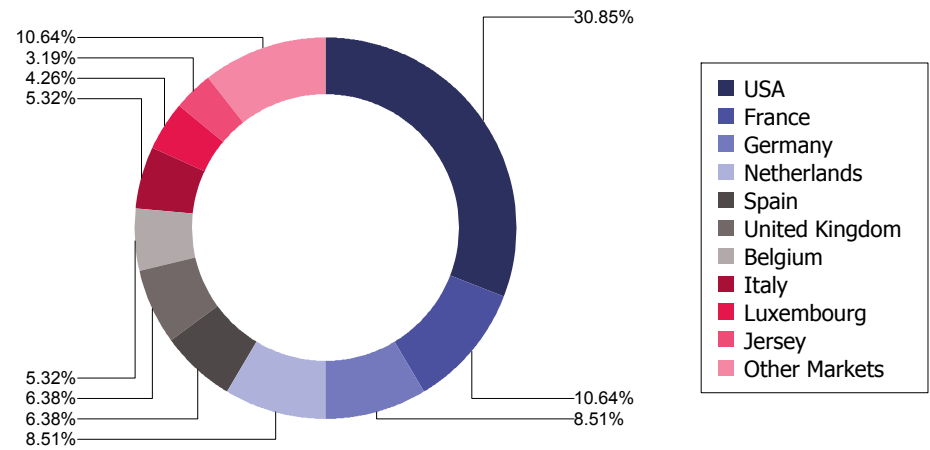
Vote Alignment with Management



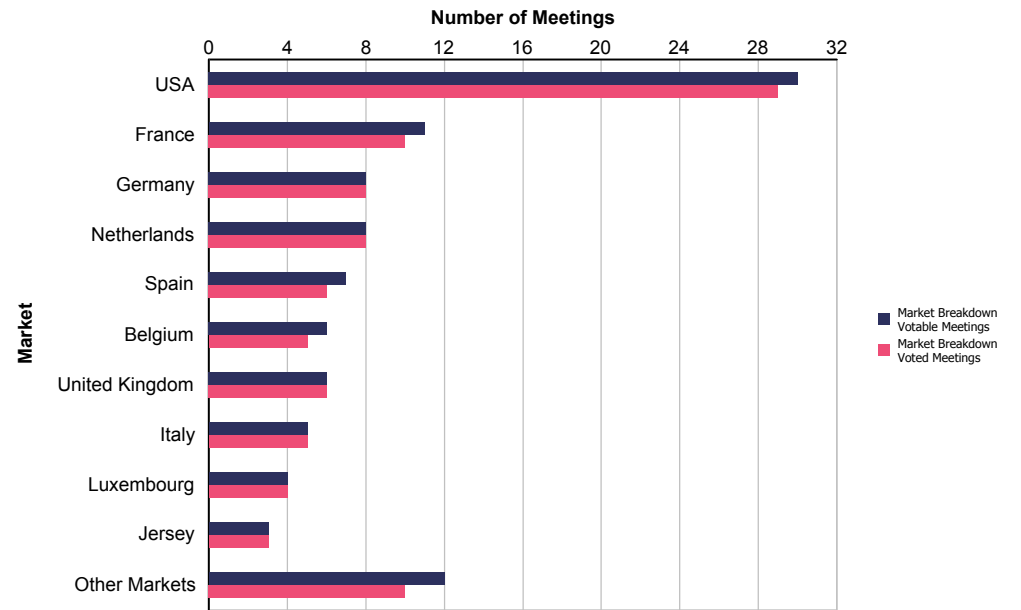
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	30	29	96.67%
France	11	10	90.91%
Germany	8	8	100.00%
Netherlands	8	8	100.00%
Spain	7	6	85.71%
Belgium	6	5	83.33%
United Kingdom	6	6	100.00%
Italy	5	5	100.00%
Luxembourg	4	4	100.00%
Jersey	3	3	100.00%
Ireland	2	2	100.00%
Singapore	2	1	50.00%
Sweden	2	2	100.00%
Switzerland	2	2	100.00%
Canada	1	1	100.00%
Cayman Islands	1	0	0.00%
Japan	1	1	100.00%
Portugal	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Apple Inc.	04-Mar-22	USA	E, S, G	Miscellaneous - Miscellaneous	Company-Specific--Governance-Related	5. Amend Articles of Incorporation to become a Social Purpose Corporation	Against
Apple Inc.	04-Mar-22	USA	G	Miscellaneous - Miscellaneous	Company-Specific -- Shareholder Miscellaneous	6. Approve Revision of Transparency Reports	Against
Apple Inc.	04-Mar-22	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	7. Report on Forced Labor	Against
Apple Inc.	04-Mar-22	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	8. Report on Median Gender/Racial Pay Gap	Against
Apple Inc.	04-Mar-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	9. Report on Civil Rights Audit	Against
Apple Inc.	04-Mar-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Concealment Clauses	Against
Ferguson Plc	10-Mar-22	Jersey	G	Routine Business - Routine Business	Approve Listing of Shares on a Secondary Exchange	1. Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Against
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Rafael del Pino y Calvo-Sotelo as Director	Against
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.4. Reelect Jose Fernando Sanchez-Junco Mans as Director	Against
Ferrovial SA	06-Apr-22	Spain	E	Environmental - Climate	Management Climate-Related Proposal	10. Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	Against
Infrastrutture Wireless Italiane SpA	06-Apr-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Alfen NV	07-Apr-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	7. Reelect H. (Henk) Ten Hove to Supervisory Board	Against
VINCI SA	12-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Qatar Holding LLC as Director	Against
VINCI SA	12-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Xavier Huillard, Chairman and CEO	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Jean-Pierre Clamadieu as Director	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Ross McInnes as Director	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
ENGIE SA	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Against
ENGIE SA	21-Apr-22	France	G	Non-Routine Business - Non-Routine Business	Approve Allocation of Income/Distribution Policy	A. Approve Allocation of Income and Dividends of EUR 0.45 per Share	Against
ENGIE SA	21-Apr-22	France	G	Non-Routine Business - Non-Routine Business	Approve Allocation of Income/Distribution Policy	B. Subject to Approval of Item 3, Approve Allocation of Income 2023 and 2024	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.3. Reelect Bertrand Boudewijn Kan as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.4. Reelect Pierre Blayau as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.5. Reelect Anne Bouverot as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.6. Reelect Maria Luisa Guijarro Pinal as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.7. Reelect Peter Shore as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.8. Ratify Appointment of and Elect Kate Holgate as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against
Hera SpA	28-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Hera SpA	28-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Second Section of the Remuneration Report	Against
Flutter Entertainment Plc	28-Apr-22	Ireland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8A. Authorise Issue of Equity without Pre-emptive Rights	Abstain

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.f. Authorize Share Swap Agreement	Against
Tele2 AB	28-Apr-22	Sweden	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	21.c. The Investigation and Any Measures Should be Presented as soon as possible, however Not Later than AGM 2023	Against
Kingspan Group Plc	29-Apr-22	Ireland	G	Director Election - Director Election	Elect Director	3c. Re-elect Geoff Doherty as Director	Against
Kingspan Group Plc	29-Apr-22	Ireland	E	Environmental - Climate	Management Climate-Related Proposal	5. Approve Planet Passionate Report	Against
Kingspan Group Plc	29-Apr-22	Ireland	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy	Against
TERNA Rete Elettrica Nazionale SpA	29-Apr-22	Italy	G	Director Related - Discharge	Deliberations on Possible Legal Action Against Directors/ (Internal) Auditors	A. Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Against
Ecolab Inc.	05-May-22	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Schneider Electric SE	05-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against
Royal Boskalis Westminster NV	12-May-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect J.P. de Kreij to Supervisory Board	Against
Elia Group SA/NV	17-May-22	Belgium	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	5. Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	9. Approve Discharge of Directors	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	13. Reelect Michel Alle as Independent Director and Approve His Remuneration	Against
The Charles Schwab Corporation	17-May-22	USA	G	Director Related - Board Related	Adopt Proxy Access Right	7. Adopt Proxy Access Right	Against
NIBE Industrier AB	17-May-22	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair) and Anders Palsson as Directors; Elect Eva Karlsson and Eva Thunholm as New Directors	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Encavis AG	19-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.1. Elect Manfred Krueper to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.2. Elect Isabella Pfaller to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Albert Buell to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.4. Elect Thorsten Testorp to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.5. Elect Henning Kreke to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.6. Elect Fritz Vahrenholt to the Supervisory Board	Against
Enel SpA	19-May-22	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	4.2. Slate 2 Submitted by Institutional Investors (Assogestioni)	Against
Orange SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Directors	Against
Orange SA	19-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Against
Orange SA	19-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Amazon.com, Inc.	25-May-22	USA	E	Environmental - Climate	Report on Climate Change	5. Report on Retirement Plan Options Aligned with Company Climate Goals	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	6. Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	Against
Amazon.com, Inc.	25-May-22	USA	G	Director Related - Board Related	Company-Specific Board-Related	7. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Against
Amazon.com, Inc.	25-May-22	USA	E	Environmental - Pollution	Recycling	8. Report on Efforts to Reduce Plastic Use	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Amazon.com, Inc.	25-May-22	USA	S	Social - Health & Safety	Facility Safety	9. Report on Worker Health and Safety Disparities	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Risks Associated with Use of Concealment Clauses	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Charitable Spending	Charitable Contributions	11. Report on Charitable Contributions	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	13. Report on Protecting the Rights of Freedom of Association and Collective Bargaining	Against
Amazon.com, Inc.	25-May-22	USA	G	Director Related - Board Related	Require More Director Nominations Than Open Seats	15. Require More Director Nominations Than Open Seats	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Health & Safety	Facility Safety	16. Commission a Third Party Audit on Working Conditions	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	17. Report on Median Gender/Racial Pay Gap	Against
Amazon.com, Inc.	25-May-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	19. Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against
Equinix, Inc.	25-May-22	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Peter Van Camp	Withhold
Equinix, Inc.	25-May-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	6. Report on Climate Lobbying	Abstain
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	7. Report on Physical Risks of Climate Change	Abstain
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Other	Community -Environment Impact	8. Report on Metrics and Efforts to Reduce Water Related Risk	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	9. Oversee and Report a Third-Party Racial Equity Audit	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Risks Associated with Use of Concealment Clauses	Abstain
Alphabet Inc.	01-Jun-22	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	11. Approve Recapitalization Plan for all Stock to Have One-vote per Share	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Report on Government Takedown Requests	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	13. Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Abstain

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	14. Report on Managing Risks Related to Data Collection, Privacy and Security	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	15. Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	16. Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	17. Report on External Costs of Misinformation and Impact on Diversified Shareholders	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Board Diversity	Board Diversity	18. Report on Steps to Improve Racial and Gender Board Diversity	Abstain
Alphabet Inc.	01-Jun-22	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	19. Establish an Environmental Sustainability Board Committee	Abstain
Alphabet Inc.	01-Jun-22	USA	G	Director Related - Board Related	Company-Specific Board-Related	20. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	21. Report on Policies Regarding Military and Militarized Policing Agencies	Abstain
Walmart Inc.	01-Jun-22	USA	S	Social - Animal Welfare	Animal Welfare	4. Report on Animal Welfare Policies and Practices in Food Supply Chain	Against
Walmart Inc.	01-Jun-22	USA	E, S, G	Miscellaneous - Miscellaneous	Company-Specific-Governance-Related	5. Create a Pandemic Workforce Advisory Council	Against
Walmart Inc.	01-Jun-22	USA	S	Social - Health & Safety	Prepare Report on Health Care Reform	6. Report on Impacts of Restrictive Reproductive Healthcare Legislation	Against
Walmart Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	7. Report on Alignment of Racial Justice Goals and Starting Wages	Against
Walmart Inc.	01-Jun-22	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	8. Report on a Civil Rights and Non-Discrimination Audit	Against
Walmart Inc.	01-Jun-22	USA	S	Social - Charitable Spending	Charitable Contributions	9. Report on Charitable Contributions	Against
PayPal Holdings, Inc.	02-Jun-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	5. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against
Digital Realty Trust, Inc.	03-Jun-22	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director Kevin J. Kennedy	Against
Digital Realty Trust, Inc.	03-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	4. Report on Risks Associated with Use of Concealment Clauses	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Salesforce, Inc.	09-Jun-22	USA	G	Director Related - Board Related	Require Independent Board Chairman	6. Require Independent Board Chair	Against
Salesforce, Inc.	09-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	7. Oversee and Report a Racial Equity Audit	Against
Booking Holdings Inc.	09-Jun-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against
Booking Holdings Inc.	09-Jun-22	USA	E, S	E&S Blended - Compensation	Link Executive Pay to Social Criteria	5. Report on Climate Change Performance Metrics Into Executive Compensation Program	Against
Block, Inc.	14-Jun-22	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	5. Approve Recapitalization Plan for all Stock to Have One-vote per Share	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Antoine Frerot as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Elect Estelle Brachlianoff as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
Iberdrola SA	16-Jun-22	Spain	G	Director Election - Director Election	Elect Director	15. Reelect Anthony L. Gardner as Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	8. Reelect Romeo Kreinberg as Non-Executive Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	11. Reelect Helmut Wieser as Non-Executive Director	Against
NIDEC Corp.	17-Jun-22	Japan	G	Director Election - Director Election	Elect Director	3.1. Elect Director and Audit Committee Member Murakami, Kazuya	Against

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
NIDEC Corp.	17-Jun-22	Japan	G	Director Election - Director Election	Elect Director	3.2. Elect Director and Audit Committee Member Ochiai, Hiroyuki	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	2b.1. Elect Directors	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	2c. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	3. Approve Reduction in Share Capital	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Company Articles - Article Amendments	Amend Articles/Charter Equity-Related	4. Amend Article 4 Re: Adaption of Points 1 to 3	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Modified Remuneration Policy	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	6. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	7. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Company Articles - Article Amendments	Adopt New Articles of Association/Charter	8. Adopt New Text of CFE statutes	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Director Election - Director Election	Elect Director	9.2a. Elect An Herremans as Director	Against
Johnson Matthey Plc	21-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	10. Re-elect Stephen Oxley as Director	Against
United Utilities Group Plc	22-Jul-22	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	22. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Margherita Della Valle as Director	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	12. Re-elect Maria Amparo Moraleda Martinez as Director	Against
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.1. Slate Submitted by Central Tower Holding Company BV	Abstain

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.2. Slate Submitted by Daphne 3 SpA	Abstain
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Election - Director Election - Bundled	Elect Supervisory Board Members (Bundled)	2.3. Slate Submitted by Institutional Investors (Assogestioni)	Abstain
Infrastrutture Wireless Italiane SpA	04-Oct-22	Italy	G	Director Related - Board Related	Company-Specific Board-Related	3. Fix Board Terms for Directors	Abstain
Ferguson Plc	30-Nov-22	Jersey	S	Social - Political Spending	Approve Political Donations	6. Authorise UK Political Donations and Expenditure	Against
Ferguson Plc	30-Nov-22	Jersey	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Authorise Issue of Equity without Pre-emptive Rights	Against
Ferguson Plc	30-Nov-22	Jersey	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against
Microsoft Corporation	13-Dec-22	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	4. Report on Cost/Benefit Analysis of Diversity and Inclusion	Against
Microsoft Corporation	13-Dec-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	5. Report on Hiring of Persons with Arrest or Incarceration Records	Against
Microsoft Corporation	13-Dec-22	USA	E	Environmental - Climate	Report on Climate Change	6. Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Against
Microsoft Corporation	13-Dec-22	USA	S	Social - Data Security & Privacy	Data Security, Privacy, and Internet Issues	7. Report on Government Use of Microsoft Technology	Against
Microsoft Corporation	13-Dec-22	USA	S	Social - Weapons	Weapons - Related	8. Report on Development of Products for Military	Against
Microsoft Corporation	13-Dec-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	9. Report on Tax Transparency	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Ferguson Plc	10-Mar-22	Jersey	G	Routine Business - Routine Business	Approve Listing of Shares on a Secondary Exchange	1. Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.1. Reelect Rafael del Pino y Calvo-Sotelo as Director	Against
Ferrovial SA	06-Apr-22	Spain	G	Director Election - Director Election	Elect Director	4.4. Reelect Jose Fernando Sanchez-Junco Mans as Director	Against
Ferrovial SA	06-Apr-22	Spain	E	Environmental - Climate	Management Climate-Related Proposal	10. Advisory Vote on Company's Greenhouse Gas Emissions Reduction Plan	Against
Alfen NV	07-Apr-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	7. Reelect H. (Henk) Ten Hove to Supervisory Board	Against
Nestle SA	07-Apr-22	Switzerland	G	Routine Business - Routine Business	Other Business	7. Transact Other Business (Voting)	For
VINCI SA	12-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Qatar Holding LLC as Director	Against
VINCI SA	12-Apr-22	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	14. Approve Compensation of Xavier Huillard, Chairman and CEO	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Jean-Pierre Clamadieu as Director	Against
ENGIE SA	21-Apr-22	France	G	Director Election - Director Election	Elect Director	7. Reelect Ross McInnes as Director	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	25. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against
ENGIE SA	21-Apr-22	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	26. Authorize up to 0.75 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees, Corporate Officers and Employees of International Subsidiaries from Groupe Engie	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5.2. Approve Remuneration Policy	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.3. Reelect Bertrand Boudewijn Kan as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.4. Reelect Pierre Blayau as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.5. Reelect Anne Bouverot as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.6. Reelect Maria Luisa Guijarro Pinal as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.7. Reelect Peter Shore as Director	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Director Election - Director Election	Elect Director	6.8. Ratify Appointment of and Elect Kate Holgate as Director	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	9. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Cellnex Telecom SA	27-Apr-22	Spain	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	10. Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities with Exclusion of Preemptive Rights up to 10 Percent of Capital	Against
Hera SpA	28-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	3. Approve Remuneration Policy	Against
Hera SpA	28-Apr-22	Italy	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	4. Approve Second Section of the Remuneration Report	Against
Flutter Entertainment Plc	28-Apr-22	Ireland	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	8A. Authorise Issue of Equity without Pre-emptive Rights	Abstain
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	18. Approve Remuneration Report	Against
Tele2 AB	28-Apr-22	Sweden	G	Compensation - Equity Compensation Plan	Approve Alternative Equity Plan Financing	19.f. Authorize Share Swap Agreement	Against
Kingspan Group Plc	29-Apr-22	Ireland	G	Director Election - Director Election	Elect Director	3c. Re-elect Geoff Doherty as Director	Against
Kingspan Group Plc	29-Apr-22	Ireland	E	Environmental - Climate	Management Climate-Related Proposal	5. Approve Planet Passionate Report	Against
Kingspan Group Plc	29-Apr-22	Ireland	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	6. Approve Remuneration Policy	Against
American Express Company	03-May-22	USA	G	Director Related - Board Related	Require Independent Board Chairman	4. Require Independent Board Chair	For
Ecolab Inc.	05-May-22	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Ecolab Inc.	05-May-22	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Schneider Electric SE	05-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	17. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Against
Royal Boskalis Westminster NV	12-May-22	Netherlands	G	Director Election - Director Election	Elect Supervisory Board Member	8. Reelect J.P. de Kreijl to Supervisory Board	Against
Elia Group SA/NV	17-May-22	Belgium	G	Capitalization - Capital Issuance	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights	5. Approve Increase in Capital up to EUR 6 Million with Preemptive Rights	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Elia Group SA/NV	17-May-22	Belgium	G	Director Related - Discharge	Approve Discharge of Board and President (Bundled)	9. Approve Discharge of Directors	Against
Elia Group SA/NV	17-May-22	Belgium	G	Director Election - Director Election	Elect Director and Approve Director's Remuneration	13. Reelect Michel Alle as Independent Director and Approve His Remuneration	Against
The Charles Schwab Corporation	17-May-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	8. Report on Lobbying Payments and Policy	For
NIBE Industrier AB	17-May-22	Sweden	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	13. Reelect Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson (Chair) and Anders Palsson as Directors; Elect Eva Karlsson and Eva Thunholm as New Directors	Against
Encavis AG	19-May-22	Germany	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Approve Remuneration Report	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.1. Elect Manfred Krueper to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.2. Elect Isabella Pfaller to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.3. Elect Albert Buell to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.4. Elect Thorsten Testorp to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.5. Elect Henning Kreke to the Supervisory Board	Against
Encavis AG	19-May-22	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	8.6. Elect Fritz Vahrenholt to the Supervisory Board	Against
Orange SA	19-May-22	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Against
Orange SA	19-May-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of Directors	Against
Orange SA	19-May-22	France	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	16. Amend Articles 2,13,15 and 16 of Bylaws to Comply with Legal Changes	Against
Orange SA	19-May-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	19. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Orange SA	19-May-22	France	S, G	Compensation - Compensation	Company-Specific-Compensation-Related	A. Amending Item 18 of Current Meeting to Align the Allocation of Free Shares to the Group Employees with that of LTIP Incentives for Executives	For
Orange SA	19-May-22	France	G	Director Related - Board Related	Company-Specific Board-Related	B. Amend Article 13 of Bylaws Re: Plurality of Directorships	For

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Amazon.com, Inc.	25-May-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Publish a Tax Transparency Report	For
Amazon.com, Inc.	25-May-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	14. Report on Lobbying Payments and Policy	For
Equinix, Inc.	25-May-22	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Peter Van Camp	Withhold
Alphabet Inc.	01-Jun-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	5. Report on Lobbying Payments and Policy	For
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	6. Report on Climate Lobbying	Abstain
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Climate	Report on Climate Change	7. Report on Physical Risks of Climate Change	Abstain
Alphabet Inc.	01-Jun-22	USA	E	Environmental - Other	Community -Environment Impact	8. Report on Metrics and Efforts to Reduce Water Related Risk	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	9. Oversee and Report a Third-Party Racial Equity Audit	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	10. Report on Risks Associated with Use of Concealment Clauses	Abstain
Alphabet Inc.	01-Jun-22	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	11. Approve Recapitalization Plan for all Stock to Have One-vote per Share	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Report on Government Takedown Requests	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	13. Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	14. Report on Managing Risks Related to Data Collection, Privacy and Security	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	15. Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Human Rights	Human Rights Risk Assessment	16. Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	17. Report on External Costs of Misinformation and Impact on Diversified Shareholders	Abstain
Alphabet Inc.	01-Jun-22	USA	S	Social - Board Diversity	Board Diversity	18. Report on Steps to Improve Racial and Gender Board Diversity	Abstain
Alphabet Inc.	01-Jun-22	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	19. Establish an Environmental Sustainability Board Committee	Abstain
Alphabet Inc.	01-Jun-22	USA	G	Director Related - Board Related	Company-Specific Board-Related	20. Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	Abstain

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	01-Jun-22	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	21. Report on Policies Regarding Military and Militarized Policing Agencies	Abstain
Walmart Inc.	01-Jun-22	USA	S	Social - Political Spending	Political Lobbying Disclosure	10. Report on Lobbying Payments and Policy	For
Digital Realty Trust, Inc.	03-Jun-22	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director Kevin J. Kennedy	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	6. Reelect Antoine Frerot as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Director Election - Director Election	Elect Director	7. Elect Estelle Brachlianoff as Director	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	11. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	12. Approve Remuneration Policy of Chairman and CEO From 1 January 2022 to 30 June 2022 (Stock Bonus)	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	13. Approve Remuneration Policy of Chairman of the Board From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	14. Approve Remuneration Policy of CEO From 1 July to 31 December 2022	Against
Veolia Environnement SA	15-Jun-22	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	24. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Against
Iberdrola SA	16-Jun-22	Spain	G	Director Election - Director Election	Elect Director	15. Reelect Anthony L. Gardner as Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	8. Reelect Romeo Kreinberg as Non-Executive Director	Against
Befesa SA	16-Jun-22	Luxembourg	G	Director Election - Director Election	Elect Director	11. Reelect Helmut Wieser as Non-Executive Director	Against
NIDEC Corp.	17-Jun-22	Japan	G	Director Election - Director Election	Elect Director	3.1. Elect Director and Audit Committee Member Murakami, Kazuya	Against
NIDEC Corp.	17-Jun-22	Japan	G	Director Election - Director Election	Elect Director	3.2. Elect Director and Audit Committee Member Ochiai, Hiroyuki	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Director Election - Director Election - Bundled	Elect Directors (Bundled)	2b.1. Elect Directors	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	2c. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Capitalization - Capital Structure Related	Approve Reduction in Share Capital	3. Approve Reduction in Share Capital	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Company Articles - Article Amendments	Amend Articles/Charter Equity-Related	4. Amend Article 4 Re: Adaption of Points 1 to 3	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Compensation - Remuneration Policy & Implementation	Approve Remuneration Policy	5. Approve Modified Remuneration Policy	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	6. Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer and Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Takeover Related - Takeover - Restricting	Authorize Board to Repurchase Shares in the Event of a Public Tender Offer or Share Exchange Offer	7. Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Company Articles - Article Amendments	Adopt New Articles of Association/Charter	8. Adopt New Text of CFE statutes	Against
Cie d'Entreprises CFE SA	29-Jun-22	Belgium	G	Director Election - Director Election	Elect Director	9.2a. Elect An Herremans as Director	Against
Johnson Matthey Plc	21-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	10. Re-elect Stephen Oxley as Director	Against
United Utilities Group Plc	22-Jul-22	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	22. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	4. Re-elect Margherita Della Valle as Director	Against
Vodafone Group Plc	26-Jul-22	United Kingdom	G	Director Election - Director Election	Elect Director	12. Re-elect Maria Amparo Moredala Martinez as Director	Against
Ferguson Plc	30-Nov-22	Jersey	S	Social - Political Spending	Approve Political Donations	6. Authorise UK Political Donations and Expenditure	Against
Ferguson Plc	30-Nov-22	Jersey	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	9. Authorise Issue of Equity without Pre-emptive Rights	Against
Ferguson Plc	30-Nov-22	Jersey	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	10. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against

Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
Cie d'Entreprises CFE SA	05-May-22	Ordinary Shareholders	Belgium	1631820
StoneCo Ltd.	27-Sep-22	Annual	Cayman Islands	1678830

Unvoted Meetings (Continued)

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
EDP Renovaveis SA	31-Mar-22	Annual	Spain	1613461
Netlink NBN Trust	20-Jul-22	Annual	Singapore	1666444
Bouygues SA	28-Apr-22	Annual/Special	France	1619320
The Walt Disney Company	09-Mar-22	Annual	USA	1602923

About BANTLEON

BANTLEON is a specialist for economic cycle-based asset management with a focus on capital preservation combined with attractive returns. The team behind comprises experienced portfolio managers and quantitative analysts as well as some of the world's best macroeconomic analysts.

Based in Switzerland and Germany, BANTLEON's 47 professionals manage EUR 5.3 billion (CHF 5.3 billion) in mutual funds and segregated accounts. Our investors include industrial companies, pension providers, banks, insurance companies, family offices and a large number of distribution partners in German-speaking countries as well as in Italy and Spain.

As of December 2022