

# Informe anual de aplicación de política de implicación 2023

March Asset Management

Abril 2024

## Introducción

March Asset Management, SGIC, SAU (en adelante “March AM” o la “Gestora”) tiene un firme propósito de evolucionar hacia una economía sostenible en la que se combine la rentabilidad a largo plazo (con un nivel de riesgo adecuado) con la protección del medioambiente, justicia social e influencia en la mejor toma de decisiones en las compañías en las que los productos de la gestora participan. Con ese fin establece en su política de implicación a largo plazo el diálogo abierto con los emisores en los que invierte ([March-AM-politica-de-implicacion-2024](#)).

Pensamos que la implicación efectiva de los accionistas en el gobierno corporativo constituye uno de los instrumentos que pueden contribuir a mejorar el rendimiento financiero y no financiero de esas sociedades, también por lo que se refiere a factores medioambientales, sociales y de gobernanza (ASG). Además, una mayor implicación en el gobierno corporativo constituye un factor importante a la hora de garantizar un enfoque más a largo plazo, que debe ser fomentado y tenido en cuenta.

La gestora tiene la obligación fiduciaria de buscar la generación de valor a largo plazo para sus clientes a partir de la inversión en activos financieros, en un contexto de avance en cuanto a estándares de sostenibilidad a nivel global. En este sentido, consideramos que la implicación en el gobierno corporativo de las empresas en las que invierte es uno de los mejores medios para conseguir dicho objetivo. Esta actuación se encuentra en línea con nuestro objetivo de desarrollar comportamientos que conduzcan a la sostenibilidad del negocio, alcanzando un estilo de gestión responsable, sostenible y capaz de dar la más adecuada respuesta a los legítimos intereses y aspiraciones de los clientes y del resto de grupos de interés, en línea con nuestra Política ASG de integración de riesgos de sostenibilidad.

Este diálogo abierto realza nuestro proceso de inversión y contribuye a gestionar de modo adecuado los riesgos a largo plazo de las carteras, a través de promover prácticas ASG en las compañías en las que invertimos por cuenta de nuestros clientes. A través de la implicación con las compañías en las que invierte, la gestora busca comprender en profundidad el modelo de negocio de las compañías, sus riesgos y sus oportunidades y, por otro lado, promover el cambio con el fin de mejorar la estrategia, la gestión y, el reporte de los aspectos ambientales, sociales y de gobernanza materiales para cada compañía, lo que contribuye desde nuestro punto de vista a proteger el valor de las inversiones de la gestora.

March AM desarrolla sus actividades de diálogo con emisores, entre otras, sobre cuestiones ASG. La gestora ve la sostenibilidad como un motor de cambio a largo plazo en los mercados, países y compañías que afectan al rendimiento futuro y que en última instancia mejora el proceso de inversión de nuestros clientes. En nuestra opinión, integrar los principios ASG en el proceso de inversión genera valor en todas las partes implicadas. Adicionalmente pensamos que un diálogo constructivo puede

mejorar los comportamientos en relación a factores ASG así como a mejorar la gestión del riesgo o gobierno corporativo.

La integración de criterios ASG en los procesos de análisis y gestión de inversiones es compatible con el establecimiento de criterios de exclusión de determinadas áreas de actividad ([March-AM – Política de exclusión-2024](#)).

La Política de implicación a largo plazo de March AM establece las pautas generales de actuación en relación con el fomento de la implicación a largo plazo de March AM, en cumplimiento de la normativa aplicable.

En particular, la Política recoge los principios generales de actuación que deberá seguir March AM en materia de implicación:

1. Seguimiento continuo de las compañías en las que invierte;
2. Ejercicio de los derechos de voto;
3. Otras medidas de implicación (diálogo).

Esta Política y las normas que la desarrollen, en su caso, son de obligado cumplimiento para todos los consejeros, directivos y empleados de la Gestora, que deberán conocerla y aplicarla conforme las funciones que tengan encomendadas.

El alcance de la Política se extiende a todos los vehículos y carteras gestionados por March AM. En lo referente al ejercicio de los derechos de voto, la Política aplicará cuando dicho ejercicio sea una función inherente de la Gestora (caso de los Fondos de Inversión) o, en otros casos, cuando el ejercicio de los derechos de voto esté delegado en la Gestora.

March AM gestiona las EPSV cuyo promotor es Banca March y, por delegación, los fondos de pensiones de March Gestión de Pensiones, EGFP, por lo que esta Política les es de aplicación. March AM y March Gestión de Pensiones desarrollan sus políticas de sostenibilidad conjuntamente.

Nuestra Política de implicación está alineada con los principios generales y compromisos de nuestra Política ASG, siendo los principios generales en materia de implicación los que se indican en el apartado siguiente. Adicionalmente, Nuestra política de implicación esta alineada con la legislación aplicable y códigos de buenas prácticas y es consistente con los objetivos concretos de cada cartera.

En relación con los derechos de voto, la Gestora aspira a ejercer su derecho de voto siempre que sea técnicamente posible.

En relación con el diálogo activo, la Gestora, realizará este tipo de actividades de implicación siempre que considere que éste puede afectar realmente a la gestión de una determinada compañía y contribuir a mejorar la sostenibilidad.

## Principios generales de actuación en la implicación a largo plazo

### 1. Seguimiento de las compañías en las que se invierte

March AM supervisa las compañías en las que invierte para verificar que crean valor a largo plazo y actúan en interés de sus accionistas. Se realiza un seguimiento periódico de las compañías en las que invierten las carteras gestionadas, analizando diversos indicadores y métricas que no sólo incluyen aspectos económico-financieros, sino también elementos medioambientales, sociales y de gobierno corporativo. El seguimiento de las compañías en las que se invierte incluye la estrategia, el rendimiento financiero y no financiero, los riesgos, la estructura del capital, el impacto social y medioambiental y el gobierno corporativo.

La Gestora, en su proceso de inversión, complementa los criterios tradicionales de evaluación financiera con la integración de criterios ASG, lo que permite tomar decisiones de inversión más formadas y controlar los riesgos de una manera más completa. En la evaluación ASG se incorporan tanto criterios propios de la Sociedad Gestora como información de proveedores especializados.

### 2. Diálogo activo

March AM considera que la interlocución con las compañías en que invierte es una buena forma de defender los intereses de sus clientes a largo plazo. Por ello la Gestora fomenta el diálogo constructivo con las compañías, siempre que considere que puede contribuir a tal fin, considerando dicho diálogo como una parte importante de su proceso inversor, básico en la búsqueda de creación de valor.

Las actividades de implicación, tanto el diálogo como el ejercicio del voto en las juntas generales, al que nos referiremos en el apartado siguiente, permitirán a la Gestora:

- trasladar a las compañías nuestra filosofía y posicionamiento en aspectos sociales, ambientales y de gobierno corporativo, así como verificar si el posicionamiento de las compañías es coincidente con el nuestro;
- intentar influir en aquellas políticas corporativas, tanto relacionadas con aspectos ASG como de cualquier otro tipo que, a nuestro juicio, deban ser mejoradas;
- la interlocución con las compañías derivada de las actividades de implicación constituye una fuente relevante de información para detectar riesgos y oportunidades, y tomarlas en cuenta en las decisiones de inversión correspondientes.

Aplicando el principio de proporcionalidad y considerando el tamaño de la Gestora y, en consecuencia, el peso relativo de sus posiciones en las empresas en que invierte, el equipo de gestión de March AM decidirá el tipo de diálogo que, a su juicio, pueda resultar más eficaz, así como los medios para llevarlo a cabo.

## 3. Ejercicio de los derechos de voto

### 3.1. Principios y criterios para el ejercicio de los derechos de asistencia y voto

Considerando el ejercicio de los derechos de voto como la forma más directa e inmediata de implicación, March AM pretende ejercer los derechos políticos de los valores que componen las carteras gestionadas, siempre que sea razonablemente posible.

En consecuencia, March AM ejercerá el derecho de voto siempre que sea viable desde el punto de vista técnico, operativo y financiero, para todos los valores que integran sus carteras, independientemente del mercado de cotización o el tamaño de la posición.

En la práctica, el derecho de asistencia y voto se podrá ejercer directamente o por delegación, de forma presencial o mediante voto a distancia, en formato físico o electrónico.

Para el ejercicio de los derechos políticos de los valores en los que están invertidas las carteras gestionadas, March AM ha decidido contratar los servicios de un asesor de voto (“proxy advisor”) independiente, que nos asesora sobre el sentido del voto para los distintos puntos del orden del día. En todo caso, la decisión final en cuanto al sentido del voto corresponde a la Gestora, por lo que esta podrá modificar el sentido del voto y podrá decidir no seguir la recomendación del asesor, siempre que lo considere oportuno.

Para el ejercicio 2023 el proxy advisor seleccionado por la gestora es *Institutional Shareholder Services Group (ISS)*, líder global en el campo de *proxy voting*; el servicio de ISS contempla, además, análisis de información ASG de cara a poder incorporarlo en las decisiones de voto en base a estándares y mejores prácticas.

March AM votará siempre en el interés exclusivo de sus clientes, y la decisión acerca del sentido de voto se adoptará de forma autónoma, con total independencia y objetividad. En este sentido, y sin ánimo de ser exhaustivos en el detalle, la Gestora considera que los siguientes asuntos son de especial relevancia en el ejercicio de los derechos políticos, por lo que en principio se mostrará favorable (entre otras) en las siguientes situaciones o propuestas:

- la distribución de beneficios cuando la situación financiera de la empresa a largo plazo sea, a juicio de la Gestora, favorable;
- la existencia de una mayoría de consejeros independientes;
- la diversidad en la composición de los consejos;
- la separación entre los puestos de presidente y de CEO, así como, en el caso de las empresas familiares, de la separación entre el componente familiar del consejo de

# MARCH A.M.



administración (propiedad) y el no familiar a través de un consejero delegado ajeno de la familia (gestión);

- los auditores de primera línea.

La Gestora también considera necesaria la transparencia en la política de remuneración y en su implementación.

## Gestión de los conflictos de interés en relación con las actividades de implicación

En el desarrollo de las actividades de implicación, muy especialmente en el ejercicio de los derechos de voto, la Gestora puede encontrarse ante situaciones de conflictos de interés, en especial, aunque no solo en esos casos, en relación con entidades participadas por el mismo grupo al que pertenece la Gestora. Para minimizar estos conflictos, March AM cuenta con procedimientos y códigos de conducta para la gestión de dichos conflictos.

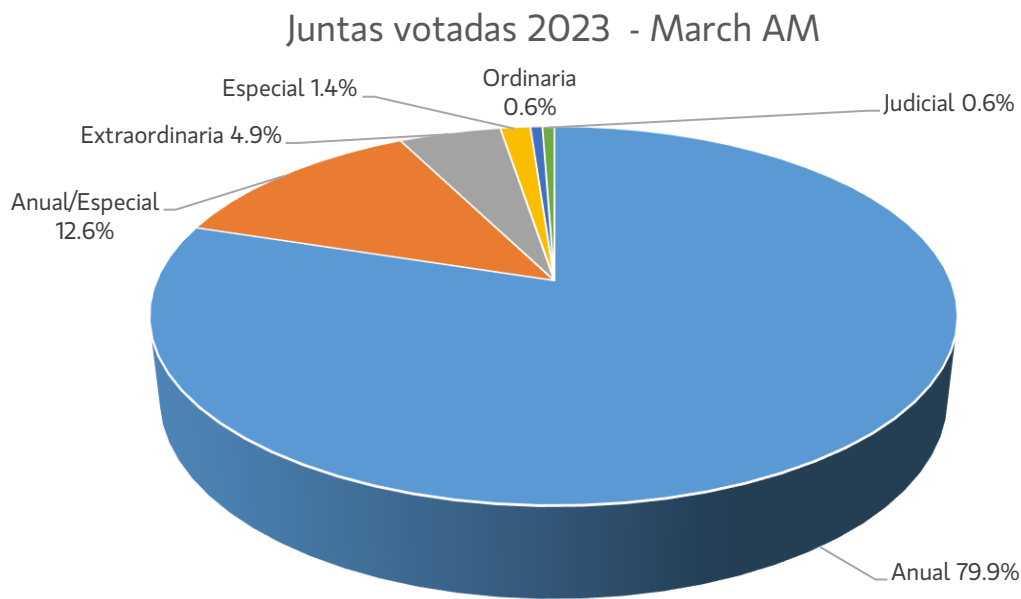
La Gestora ejercerá el voto siempre en el interés exclusivo de sus clientes. Con objeto de garantizar la independencia en el ejercicio de los derechos de voto, March AM en ningún caso requerirá ni aceptará de Banca March, en su calidad de entidad dominante, ni de otras empresas controladas o no por ésta, instrucciones, directas o indirectas, sobre el sentido del voto.

En todo caso, ante cualquier situación de conflicto de interés no prevista en los procedimientos existentes, la situación se escalará a la Dirección para que la gestione de la forma más adecuada posible.

## Ejercicio de los derechos de voto en 2023

### Numero de Juntas

Durante el año 2023, March AM ha votado en un total de 349 juntas generales de accionistas (un 95% de las juntas votables durante el ejercicio); de estas juntas, un 80% han sido juntas ordinarias mientras que un c. 5% han tenido un carácter extraordinario. En 194 de las juntas (un 53% de las mismas) se ha ejercido al menos un voto en contra de la propuesta del equipo directivo en los diferentes puntos del orden del día.



Fuente: elaboración propia con datos de ISS

### Puntos de órdenes del día votados

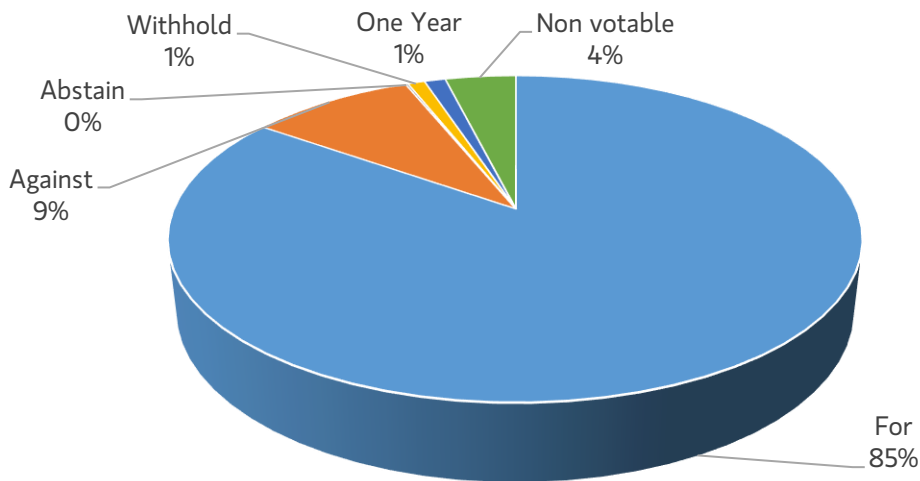
Los puntos de los órdenes del día han alcanzado los 5,595 de los que un 97% han sido propuestos por los equipos directivos (el restante 3% ha sido propuesto por los accionistas). Los puntos de los órdenes del día votables (5,372; un 96% del total) March AM ha ejercido el voto en 5,230 puntos, lo que representa un 97.4% de todos los puntos de los órdenes del día votables.

### Sentido del voto y alineamiento con las propuestas de los equipos directivos

March AM ha votado a favor en un 84.7% de los puntos de los órdenes del día y en contra en un 9.1%.



### Sentido del voto - March AM - 2023

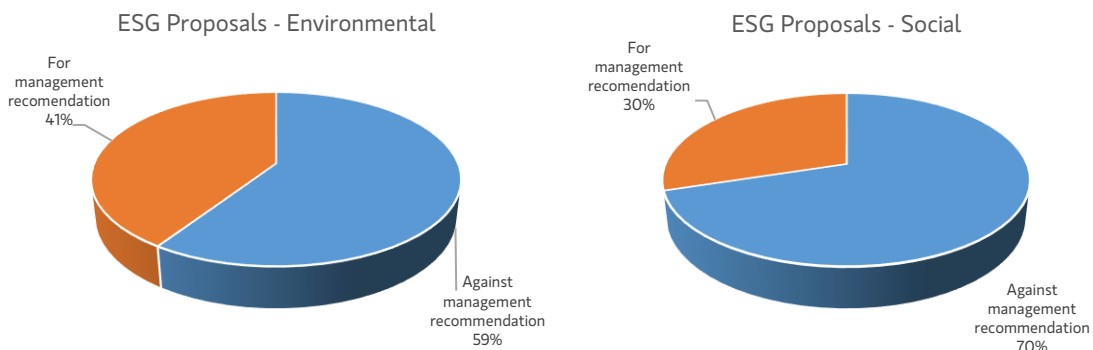


Fuente: elaboración propia con datos de ISS

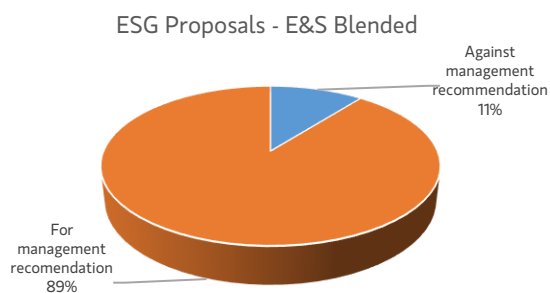
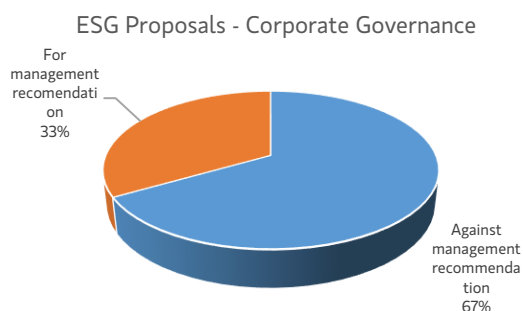
El 88.9% de los puntos votados han estado alineados con la propuesta de los equipos directivos de las compañías siendo el 11.1% en contra de esta.

#### Categorización del voto por tipología

En lo que hace referencia a la categorización del voto, tenemos que destacar que de los 578 puntos del orden del día en los que hemos votado en contra de la recomendación de los equipos directivos de las compañías hay que destacar la importancia de nuestra recomendación en contra en las categorías relacionadas con Gobierno Corporativo (el 67% de nuestros votos en esa categoría ha sido en contra), Medioambiente (59%) y Social (70%), lo que refleja el fuerte componente ASG de nuestras decisiones de voto.



Fuente: elaboración propia con datos de ISS



Fuente: elaboración propia con datos de ISS

| Categories             | N. items     | Weighting (%) | For Management recomm. | Against Management recomm. | % Against   | % For       |
|------------------------|--------------|---------------|------------------------|----------------------------|-------------|-------------|
| Audit Related          | 307          | 5.9           | 304                    | 3                          | 1.0         | 99.0        |
| Capitalization         | 494          | 9.4           | 467                    | 27                         | 5.5         | 94.5        |
| Compensation           | 828          | 15.8          | 689                    | 139                        | 16.8        | 83.2        |
| Company Articles       | 128          | 2.4           | 121                    | 7                          | 5.5         | 94.5        |
| Director Election      | 1,802        | 34.5          | 1,548                  | 254                        | 14.1        | 85.9        |
| Environmental          | 27           | 0.5           | 11                     | 16                         | 59.3        | 40.7        |
| Social                 | 77           | 1.5           | 23                     | 54                         | 70.1        | 29.9        |
| Routine business       | 914          | 17.5          | 896                    | 18                         | 2.0         | 98.0        |
| Corporate Governance   | 3            | 0.1           | 1                      | 2                          | 66.7        | 33.3        |
| Director related       | 454          | 8.7           | 418                    | 36                         | 7.9         | 92.1        |
| E&S Blended            | 66           | 1.3           | 59                     | 7                          | 10.6        | 89.4        |
| Miscellaneous          | 34           | 0.7           | 30                     | 4                          | 11.8        | 88.2        |
| Mutual Funds           | 3            | 0.1           | 3                      | 0                          | 0.0         | 100.0       |
| Non-Routine business   | 46           | 0.9           | 37                     | 9                          | 19.6        | 80.4        |
| Strategic Transactions | 21           | 0.4           | 19                     | 2                          | 9.5         | 90.5        |
| Takeover related       | 26           | 0.5           | 26                     | 0                          | 0.0         | 100.0       |
| <b>Total</b>           | <b>5,230</b> | <b>100.0</b>  | <b>4,652</b>           | <b>578</b>                 | <b>11.1</b> | <b>88.9</b> |

Fuente: elaboración propia a través de datos de ISS

## Categorización del voto por geografía

A nivel de distribución geográfica del voto, debemos señalar que, salvo en algún caso puntual en el que el voto no se ha llegado a ejercer por alguna limitación operativa, en la mayoría de los países se ha votado en el 100%. En este sentido, de 368 juntas votables, el voto se ha ejercido en 349, lo que representa un 95%.

| Market         | Votable Meetings | Voted Meetings | Percentage |
|----------------|------------------|----------------|------------|
| Spain          | 49               | 49             | 100        |
| USA            | 64               | 64             | 100        |
| France         | 37               | 37             | 100        |
| Luxembourg     | 32               | 26             | 81         |
| Ireland        | 29               | 26             | 90         |
| United Kingdom | 19               | 19             | 100        |
| Germany        | 22               | 21             | 95         |
| Switzerland    | 13               | 12             | 92         |
| Norway         | 12               | 7              | 58         |
| Japan          | 13               | 13             | 100        |
| Netherlands    | 15               | 14             | 93         |
| Portugal       | 9                | 9              | 100        |
| Italy          | 6                | 6              | 100        |
| Sweden         | 5                | 5              | 100        |
| Denmark        | 5                | 5              | 100        |
| Canada         | 6                | 5              | 83         |
| China          | 5                | 5              | 100        |
| Jersey         | 3                | 3              | 100        |
| Finland        | 4                | 4              | 100        |
| Austria        | 2                | 2              | 100        |
| Belgium        | 2                | 2              | 100        |
| Cayman Islands | 3                | 3              | 100        |
| Israel         | 1                | 0              | -          |
| Mexico         | 2                | 2              | 100        |
| South Korea    | 1                | 1              | 100        |
| Australia      | 1                | 1              | 100        |
| Chile          | 1                | 1              | 100        |
| Cyprus         | 2                | 2              | 100        |
| Faroe Islands  | 1                | 1              | 100        |
| Guernsey       | 1                | 1              | 100        |
| New Zealand    | 1                | 1              | 100        |
| Thailand       | 1                | 1              | 100        |
| Curacao        | 1                | 1              | 100        |

Fuente: elaboración propia con datos de ISS

## Juntas más significativas

A la hora de identificar las juntas que, desde nuestro punto de vista, han sido más significativas en 2023 hemos considerado aquellas en las que la posición agregada de los productos de March AM es mayor junto con aquellas compañías en las que, siguiendo las indicaciones de nuestro asesor de voto, tienen un riesgo de gobernanza considerado alto. Las 15 juntas más significativas están a continuación. Los detalles del voto en cada junta se encuentran al final del documento.

| Company Name                        | Ticker | Primary ISIN | Country        | Meeting Date | Meeting Type   | Ballot Count | Proponent  | Voted |
|-------------------------------------|--------|--------------|----------------|--------------|----------------|--------------|------------|-------|
| Broadcom Inc.                       | AVGO   | US11135F1012 | USA            | 03-abr-23    | Annual         | 4            | Management | Yes   |
| A. O. Smith Corporation             | AOS    | US8318652091 | USA            | 11-abr-23    | Annual         | 1            | Management | Yes   |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | FR0000121014 | France         | 20-abr-23    | Annual/Special | 15           | Management | Yes   |
| Smith & Nephew plc                  | SN     | GB0009223206 | United Kingdom | 26-abr-23    | Annual         | 18           | Management | Yes   |
| Tenaris SA                          | TEN    | LU0156801721 | Luxembourg     | 03-may-23    | Annual         | 3            | Management | Yes   |
| Berkshire Hathaway Inc.             | BRK.B  | US0846707026 | USA            | 06-may-23    | Annual         | 3            | Management | Yes   |
| Antofagasta Plc                     | ANTO   | GB0000456144 | United Kingdom | 10-may-23    | Annual         | 32           | Management | Yes   |
| Rational AG                         | RAA    | DE0007010803 | Germany        | 10-may-23    | Annual         | 32           | Management | Yes   |
| SOL SpA                             | SOL    | IT0001206769 | Italy          | 10-may-23    | Annual         | 10           | Management | Yes   |
| The Swatch Group AG                 | UHR    | CH0012255151 | Switzerland    | 10-may-23    | Annual         | 3            | Management | Yes   |
| Alphabet Inc.                       | GOOGL  | US02079K3059 | USA            | 02-jun-23    | Annual         | 5            | Management | Yes   |
| Compagnie Financiere Richemont SA   | CFR    | CH0210483332 | Switzerland    | 06-sep-23    | Annual         | 2            | Management | Yes   |
| NIKE, Inc.                          | NKE    | US6541061031 | USA            | 12-sep-23    | Annual         | 13           | Management | Yes   |
| Oracle Corporation                  | ORCL   | US68389X1054 | USA            | 15-nov-23    | Annual         | 4            | Management | Yes   |
| Palo Alto Networks, Inc.            | PANW   | US6974351057 | USA            | 12-dic-23    | Annual         | 8            | Management | Yes   |

Fuente: Elaboración propia con datos de ISS

## Actividades de diálogo activo - 2023

Nuestras iniciativas de implicación y diálogo de compañías durante 2023 se han centrado en la parte del “engagement” colaborativo. En ese sentido. La gestora se ha sumado a dos iniciativas de “engagement” colaborativo:

### Climate Action 100+:

CA100+ es una iniciativa liderada por inversores para garantizar que las mayores empresas emisoras de gases de efecto invernadero del mundo tomen las medidas necesarias contra el cambio climático.

Lanzada a finales de 2017, la iniciativa está coordinada por cinco redes de inversores:

- Asia Investor Group on Climate Change (AIGCC);
- Ceres;
- Investor Group on Climate Change (IGCC);
- Institutional Investors Group on Climate Change (IIGCC); y
- Principles for Responsible Investment (PRI).

El objetivo es coordinar las actividades de implicación y unificar los mensajes de diálogo activo con más de 160 de los emisores de carbono sistémicamente más importantes del mundo.

Los inversores que participan en Climate Action 100+ buscan los siguientes compromisos por parte de los consejos de administración y la alta dirección, agrupados en tres objetivos de alto nivel:

- **Gobernanza:** implantar un marco de gobernanza sólido que articule claramente la rendición de cuentas y la supervisión del riesgo del cambio climático por parte del consejo de administración
- **Divulgación:** mejorar la divulgación de información corporativa de acuerdo con las recomendaciones del Grupo de Trabajo sobre Divulgación de Información Financiera Relacionada con el Clima (TCFD)
- **Acción:** tomar medidas para reducir las emisiones de gases de efecto invernadero en toda su cadena de valor, en consonancia con el objetivo del Acuerdo de París de limitar el aumento de la temperatura media mundial muy por debajo de 2 grados por encima de los niveles preindustriales, con el objetivo de 1.5 grados. En particular, esto implica la necesidad de avanzar hacia emisiones netas cero para 2050 o antes

El diálogo con las empresas se coordina a través de cinco grupos de trabajo regionales que informan periódicamente a la iniciativa mundial:

- Diálogo Asia: AIGCC-PRI - 33 empresas
- Diálogo Norteamérica Ceres - 33 empresas
- Diálogo Australasia IGCC - 15 empresas

- Diálogo Europa IGCC - 46 empresas
- Diálogo global PRI - 42 empresas

Además de coordinar el compromiso entre inversores y empresas, CA100+ lleva a cabo los siguientes proyectos estratégicos globales:

**Net-Zero Company Benchmark** - ayuda a los inversores signatarios a evaluar la ambición de las empresas en la lucha contra el cambio climático e informar sobre las prioridades del diálogo.

**Estrategias sectoriales globales:** flujo de trabajo para acelerar la descarbonización a nivel sectorial mediante la identificación de acciones sectoriales clave para las empresas, los inversores y las industrias en general.

**Proxy Season Flagging:** propuestas clave de los accionistas y otras votaciones para que los inversores las tengan en cuenta antes de las Juntas Generales de Accionistas.

March AM comenzó siendo “endorser” de la iniciativa Climate Action 100+ para ir avanzando gradualmente por la misma y convertirse ya a final del periodo en “collaborative investor” participando en el diálogo con 3 compañías: Bayer, BP y Repsol

Como “collaborative investor” nuestra misión es la de:

- Apoyar de forma proactiva al “lead investor/s” en el análisis y la evaluación de la empresa o el sector en cuestión para ayudar a establecer las prioridades del diálogo
- Contribuir de forma proactiva a las reuniones preparatorias e informativas organizadas por el “lead investor”
- Aportar información a los compromisos de diálogo (p. ej., cartas, declaraciones de la Junta General de Accionistas) y otras comunicaciones con las partes interesadas de la empresa en cuestión o del sector cuando se solicite
- Asistir a las reuniones de diálogo con la empresa objetivo o las partes interesadas del diálogo sectorial, ya sea en persona o virtualmente, con el apoyo del “lead investor”, siempre que sea posible
- Ponerse en contacto con el personal de las redes de inversores pertinentes para plantearles cualquier pregunta o duda sobre la estrategia de diálogo
- Comunicar rápidamente cualquier conflicto de intereses real o percibido a los demás inversores del grupo de diálogo y a la red de inversores coordinadora correspondiente

## **Advance:**

Advance es una iniciativa de diálogo colaborativo liderada por el PRI en la que los inversores institucionales trabajan juntos para avanzar en medidas en materia de derechos humanos y asuntos sociales. Los inversores utilizan su capacidad de

influencia colectiva con las empresas y otros “stakeholders” para impulsar resultados positivos para los trabajadores, las comunidades y la sociedad.

El objetivo general de la iniciativa es promover los derechos humanos y resultados positivos para las personas a través del dialogo activo de los inversores con las compañías. La iniciativa busca principalmente el cambio a través del uso de la capacidad de influencia de los inversores en las empresas de su cartera. Se establecen las tres expectativas para las empresas en las que se centra el diálogo:

- Aplicar plenamente los Principios Rectores de las Naciones Unidas, que son la barrera de contención de la conducta empresarial en materia de derechos humanos
- Alinear su compromiso político con su responsabilidad de respetar los derechos humanos
- Profundizar en los avances en las cuestiones más graves de derechos humanos en sus operaciones y en toda su cadena de valor

Los inversores pueden sumarse a la iniciativa como “endorsers” o “participants”:

**“Endorsers”:** respaldan públicamente la iniciativa mediante la firma de la declaración pública del inversor, señalando su apoyo a los objetivos de la iniciativa. Se anima a los “endorsers” que subcontratan sus actividades de gestión a que soliciten a sus gestores de inversiones y proveedores de servicios de implicación que soliciten participar en la iniciativa o se comprometan a alinear sus propios compromisos con los objetivos de la iniciativa. Los “endorsers” no participan directamente en las actividades de implicación de la iniciativa y se enumeran por separado en la información pública sobre la iniciativa.

**“Participants”:** inversores que se comprometen en el diálogo con las compañías como parte de la iniciativa. Se espera que se comprometan con al menos una compañía durante el periodo de dialogo. Los participantes pueden comprometerse en el diálogo con una compañía como “lead investor” o como “collaborative investor”. Los inversores que se unen a la iniciativa como “participants” también figuran en la lista de promotores de la iniciativa.

March AM se ha convertido en “endorser” de la iniciativa en 2023 con la intención de convertirse en “collaborative investor” lo antes posible.

## Anexo: detalles voto juntas más significativas – 2023

| Company Name                        | Ticker | Country | Meeting Type | Meeting Date | Proponent   | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale   |
|-------------------------------------|--------|---------|--------------|--------------|-------------|-----------------|--|---------------------------|------------------------------|------------------|---|
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1a              | Elect Director Diane M. Bryant   | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1b              | Elect Director Gayla J. Delly  | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1c              | Elect Director Raul J. Fernandez                                       | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1d              | Elect Director Eddy W. Hartenstein                                     | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1e              | Elect Director Check Kian Low  | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1f              | Elect Director Justine F. Page   | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1g              | Elect Director Henry Samueli   | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1h              | Elect Director Hock E. Tan   | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 1i              | Elect Director Harry L. You  | For                       | For                          | For              | A vote FOR all the director nominees is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 2               | Ratify PricewaterhouseCoopers LLP as Auditors                          | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.  |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 3               | Amend Omnibus Stock Plan   | For                       | Against                      | Against          | Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.   |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 4               | Advisory Vote to Ratify Named Executive Officers' Compensation         | For                       | Against                      | Against          | A vote AGAINST the proposal is warranted. While positive features are noted, including an annual incentive plan with clearly disclosed financial goals and entirely performance-based equity, certain negative factors raised significant concern. The annual bonus has the potential for a significant amount of committee discretion, and in FY22 the CEO's individual performance modifier increased the payout from 150 percent of target to 225 percent. In addition, the annual performance equity award targets merely median performance and the board also provided the CEO with an additional special award in FY22. Though smaller in value than the annual award, the performance period was just one year and specific goals were not disclosed. Investors may also note the CEO received another sizable special equity grant after the end of the fiscal year.   |
| Broadcom Inc.                       | AVGO   | USA     | Annual       | 03-abr-23    | Management  | 5               | Advisory Vote on Say on Pay Frequency                                  | One Year                  | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 1.1             | Elect Director Ronald D. Brown   | For                       | Withhold                     | Withhold         | A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 1.2             | Elect Director Earl E. Exum  | For                       | For                          | For              | A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 1.3             | Elect Director Michael M. Larsen                                       | For                       | For                          | For              | A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 1.4             | Elect Director Idelle K. Wolf  | For                       | For                          | For              | A WITHHOLD vote for governance committee member Ronald Brown is warranted given that the company maintains a multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation         | For                       | For                          | For              | A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Some concerns are raised by the committee's decision to discretionarily increase annual incentive payouts, as does the continued limited disclosure of annual incentive metric performance goals and actual results. Nevertheless, annual incentives are based entirely on pre-set financial metrics with adjusted awards still paid out below target, and long-term incentives are predominantly based on performance measures.  |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 3               | Ratify Ernst & Young LLP as Auditors                                   | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.  |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Management  | 4               | Advisory Vote on Say on Pay Frequency                                  | One Year                  | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.   |
| A. O. Smith Corporation             | AOS    | USA     | Annual       | 11-abr-23    | Shareholder | 5               | Report on Whether Company Policies Reinforce Racism in Company Culture | Against                   | For                          | For              | A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's existing diversity and inclusion initiatives.  |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management  | 1               | Approve Financial Statements and Statutory Reports                     | For                       | For                          | For              | Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.  |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management  | 2               | Approve Consolidated Financial Statements and Statutory Reports        | For                       | For                          | For              | Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.  |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management  | 3               | Approve Allocation of Income and Dividends of EUR 12.00 per Share      | For                       | For                          | For              | A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.  |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management  | 4               | Approve Auditors' Special Report on Related-Party Transactions         | For                       | Against                      | Against          | A vote AGAINST is warranted as the Company failed to provide enough information with respect to the transaction with Agache, important shareholder, making it therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests.  |
| LVMH Moët Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management  | 5               | Reelect Delphine Arnault as Director                                   | For                       | Against                      | Against          | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |

Fuente: elaboración propia con datos de ISS



| Company Name                        | Ticker | Country | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text   | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale   |
|-------------------------------------|--------|---------|--------------|--------------|------------|-----------------|---|---------------------------|------------------------------|------------------|---|
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 6               | Reelect Antonio Belloni as Director                       | For                       | Against                      | Against          | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended, excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 7               | Reelect Marie-Josée Kravis as Director                    | For                       | Against                      | Against          | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended, excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 8               | Reelect Marie-Laure Sauty de Chalon as Director           | For                       | For                          | For              | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended, excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 9               | Reelect Natacha Valla as Director                         | For                       | For                          | For              | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended, excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 10              | Elect Laurent Mignon as Director                          | For                       | For                          | For              | * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (including all board members: 31.3 percent vs 33.3 percent recommended, excluding government representatives, employee representatives, and employee shareholder representatives (if any): 35.7 percent vs 50 percent recommended) (Items 5-7). * Votes FOR the (re)elections of these independent nominees are warranted (Items 6 and 7) but are not without concerns considering the recurring high dissents (>50% of the free float votes) on both the related party transactions for the member of audit committee to be reelected (Item 8) and the executive remunerations for the member of the remuneration committee to be reelected (Item 9). * The number of outside mandates held by Laurent Mignon is in excess of recommended guidelines for non-executive directors. However, given that the overboarded mandate comes from an investment company (Wendel) that has a significant stake in another one of his board commitments (Bureau Veritas), this election warrants a CONTENTIOUS FOR (Item 10). |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 11              | Renew Appointment of Lord Powell of Bayswater as Censor   | For                       | Against                      | Against          | Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 12              | Appoint Diego Della Valle as Censor                       | For                       | Against                      | Against          | Votes AGAINST these items are warranted because the company has failed to provide an adequate rationale on the proposed nominations.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 13              | Approve Compensation Report of Corporate Officers         | For                       | Against                      | Against          | A vote AGAINST this remuneration report is warranted in regard of * the high level of dissent recorded at several previous AGMs and the lack of response from the company. * the limited perimeter used for the pay ratio.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 14              | Approve Compensation of Bernard Arnault, Chairman and CEO | For                       | Against                      | Against          | A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France  | Annual/Spec  | 20-abr-23    | Management | 15              | Approve Compensation of Antonio Belloni, Vice-CEO         | For                       | Against                      | Against          | A vote AGAINST this remuneration report is warranted because of the lack of disclosure on the level of achievement of the performance conditions of both the STI and the LTIP that vested this year. Furthermore, the performance criteria of the LTI granted do not seem particularly challenging.   |

Fuente: elaboración propia con datos de ISS

| Company Name                        | Ticker | Country        | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text   | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale   |
|-------------------------------------|--------|----------------|--------------|--------------|------------|-----------------|---|---------------------------|------------------------------|------------------|---|
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 16              | Approve Remuneration Policy of Directors  | For                       | For                          | For              | A vote FOR this remuneration policy is warranted because it does not raise any significant concern.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 17              | Approve Remuneration Policy of Chairman and CEO   | For                       | Against                      | Against          | Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTI criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 18              | Approve Remuneration Policy of Vice-CEO   | For                       | Against                      | Against          | Votes AGAINST these remuneration policies are warranted because: • The Company does not disclose targets or payout scales for the annual bonus; • The nature of the LTI criteria, the vesting scales and the performance period are not disclosed; • Post-mandate vesting of LTI grant is not explicitly excluded; • The derogation policy of the board is deemed too broad; and • The cap on the exceptional remuneration is not disclosed.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 19              | Authorize Repurchase of Up to 10 Percent of Issued Share Capital  | For                       | For                          | For              | Such share buyback programs merit a vote FOR.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 20              | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares  | For                       | For                          | For              | A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 21              | Authorize Capitalization of Reserves of Up to EUR 20 Million for Bonus Issue or Increase in Par Value   | For                       | For                          | For              | A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 22              | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 20 Million                                | For                       | For                          | For              | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 23              | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights With Binding Priority Right up to Aggregate Nominal Amount of EUR 20 Million | For                       | Against                      | Against          | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 24              | Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 20 Million                                | For                       | Against                      | Against          | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 25              | Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above                                 | For                       | Against                      | Against          | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 26              | Authorize Capital Increase of Up to EUR 20 Million for Future Exchange Offers   | For                       | Against                      | Against          | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 27              | Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind  | For                       | For                          | For              | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 28              | Authorize up to 1 Percent of Issued Capital for Use in Stock Option Plans Reserved for Employees and Corporate Officers   | For                       | Against                      | Against          | A vote AGAINST this resolution is warranted because: • No information is available on the criteria of performance conditions. • The vesting period is not disclosed. • The performance period is not disclosed.   |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 29              | Authorize Capital Issuances for Use in Employee Stock Purchase Plans  | For                       | For                          | For              | A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.  |
| LVMH Moet Hennessy Louis Vuitton SE | MC     | France         | Annual/Spec  | 20-abr-23    | Management | 30              | Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 20 Million   | For                       | For                          | For              | * Votes FOR the authorizations under Items 22 and 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * Votes AGAINST the authorizations under Items 23-26 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. * A vote FOR the total limit proposed under Item 30 is warranted as it limits shareholder dilution.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 1               | Accept Financial Statements and Statutory Reports   | For                       | For                          | For              | A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 2               | Approve Remuneration Policy   | For                       | For                          | For              | A vote FOR this item is considered warranted in the absence of material concerns.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 3               | Approve Remuneration Report   | For                       | For                          | For              | A vote FOR this resolution is considered warranted although it is not without concern for shareholders: • The Company has not specified 25%-50% of LTI performance targets, which represent a downgrade and market lagging disclosure practice. • The CEO's salary is positioned significantly high compared to its peers. The main reason for support is: • The performance outlook and available market forecasts suggest that performance targets appear sufficiently stretching and there are no issues with the retrospective disclosures in recent years. • The salary increase applied remains below the average workforce increase. |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 4               | Approve Final Dividend  | For                       | For                          | For              | A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.  |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 5               | Elect Rupert Soames as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 6               | Re-elect Erik Engstrom as Director  | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 7               | Re-elect Jo Hallas as Director  | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 8               | Re-elect John Ma as Director  | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 9               | Re-elect Katarzyna Mazur-Hofsaess as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |
| Smith & Nephew plc                  | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 10              | Re-elect Rick Medlock as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.   |

Fuente: elaboración propia con datos de ISS

| Company Name            | Ticker | Country        | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|-------------------------|--------|----------------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 11              | Re-elect Deepak Nath as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 12              | Re-elect Anne-Francoise Nesmes as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 13              | Re-elect Marc Owen as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 14              | Re-elect Roberto Quarta as Director  | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 15              | Re-elect Angie Risley as Director  | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 16              | Re-elect Bob White as Director   | For                       | For                          | For              | A vote FOR this candidate is warranted as no significant concerns have been identified.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 17              | Reappoint KPMG LLP as Auditors   | For                       | For                          | For              | A vote FOR this resolution is considered warranted at this time.   |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 18              | Authorise Board to Fix Remuneration of Auditors  | For                       | For                          | For              | A vote FOR this item is warranted because there are no concerns regarding this proposal.   |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 19              | Authorise Issue of Equity  | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 20              | Authorise Issue of Equity without Pre-emptive Rights   | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 21              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 22              | Authorise Market Purchase of Ordinary Shares   | For                       | For                          | For              | A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.  |
| Smith & Nephew plc      | SN     | United Kingdom | Annual       | 26-abr-23    | Management | 23              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | For                       | For                          | For              | A vote FOR this resolution is warranted. No issues of concern have been identified.  |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 1               | Receive and Approve Board's and Auditor's Reports Re: Consolidated Financial Statements and Statutory Reports      | For                       | For                          | For              | A vote FOR this proposal is warranted as submission of this report is routine.   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 2               | Approve Consolidated Financial Statements  | For                       | For                          | For              | A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.  |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 3               | Approve Financial Statements   | For                       | For                          | For              | A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.  |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 4               | Approve Allocation of Income and Dividends   | For                       | For                          | For              | A vote FOR this income allocation proposal is warranted, because of the strategic rationale for the decision.  |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 5               | Approve Discharge of Directors   | For                       | For                          | For              | A qualified vote FOR this item is warranted. Although we raise significant concerns regarding the allegations that the company had insufficient internal accounting controls and agreed to settle with the SEC for an amount of more than USD 78 million, we also recognize the company does not admit SEC's findings and has not found evidence of irregular payments as part of an internal investigations also supported by external counsel. As the facts and circumstances of the alleged bribery scheme in Brazil are not clear, qualified support is warranted.   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 6               | Elect Directors (Bundled)  | For                       | Against                      | Against          | A vote AGAINST this item is warranted because: * The board lacks gender diversity * The board is only 30 percent independent; and * The positions of board chairman and company CEO are combined while the company has not publicly committed to separating the functions in the foreseeable future; * The company has also chosen to bundle the election of directors   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 7               | Approve Remuneration of Directors  | For                       | For                          | For              | A vote FOR this item is warranted because there is no sign of excessiveness concerning the board remuneration.   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 8               | Approve Remuneration Report  | For                       | Against                      | Against          | A vote AGAINST is warranted, because: * The overall lack of disclosure on the variable incentive plan (i.e. performance metrics, award levels, level of achievement) and does not contribute to an understanding of the pay for performance alignment and gives the impression bonuses are determined discretionarily; * Absence of long-term incentive plan; * Lack of responsiveness to shareholder dissent; * Lack of disclosure on the benchmarking exercise; * High level of remuneration, which reaches 5.93 times the median of peers, and continues to significantly increase year-to-year.  |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 9               | Approve Auditors for the Fiscal Year Ending December 31, 2023, and Authorize Board to Fix Their Remuneration       | For                       | For                          | For              | A vote FOR is warranted because there are no concerns regarding this proposal.   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 10              | Approve Auditors for the Fiscal Year Ending December 31, 2024  | For                       | For                          | For              | A vote FOR is warranted because there are no concerns regarding this proposal.   |
| Tenaris SA              | TEN    | Luxembourg     | Annual       | 03-may-23    | Management | 11              | Allow Electronic Distribution of Company Documents to Shareholders   | For                       | For                          | For              | A vote FOR this proposal is warranted because: * This proposal shall make the distribution of company documents more efficient; and * Applicable legislation allows shareholders to obtain documents in paper form upon their request, hence sufficiently safeguarding shareholders' options.  |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Management | 1.1             | Elect Director Warren E. Buffett   | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guzman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guzman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |

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| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.2             | Elect Director Charles T. Munger | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.3             | Elect Director Gregory E. Abel   | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.4             | Elect Director Howard G. Buffett | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.5             | Elect Director Susan A. Buffett  | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |

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|-------------------------|--------|---------|--------------|--------------|------------|-----------------|-------------------------------------|---------------------------|------------------------------|------------------|--|
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 16              | Elect Director Stephen B. Burke     | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 17              | Elect Director Kenneth I. Chenault  | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 18              | Elect Director Christopher C. Davis | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 19              | Elect Director Susan L. Decker      | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |

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| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.10            | Elect Director Charlotte Guyman      | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.11            | Elect Director Ajit Jain             | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.12            | Elect Director Thomas S. Murphy, Jr. | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA     | Annual       | 06-may-23    | Management | 1.13            | Elect Director Ronald L. Olson       | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |

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|-------------------------|--------|----------------|--------------|--------------|-------------|-----------------|---|---------------------------|------------------------------|------------------|--|
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Management  | 1,14            | Elect Director Wallace R. Weitz   | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Management  | 1,15            | Elect Director Meryl B. Witmer  | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for all nominees given the concerns raised regarding the company's management and oversight of climate-related risks. Furthermore, the company is not aligned with investor expectations on Net Zero by 2050 targets and commitments. WITHHOLD votes are warranted for governance committee members, which includes Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to reasonable time-based sunset. WITHHOLD votes are further warranted for compensation committee members Stephen (Steve) Burke, Kenneth (Ken) Chenault, and Charlotte Guyman, due to persistent concerns regarding executive pay practices and disclosures. Significant risks to shareholders stemming from moderate to severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against, manage and mitigate material environmental, social and governance risks. In addition, the company does not have any public reports or information on its website about its sustainability strategy or communications regarding its environmental and social performance. * WITHHOLD votes for CEO/Chair Warren Buffett are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Management  | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation              | For                       | Against                      | Against          | A vote AGAINST this proposal is warranted. Two NEOs continue to receive large base salaries of \$16.0 million each and overall pay is not clearly linked to company performance. Pay disclosure is minimal, leaving shareholders with little information to assess decisions regarding, or committee oversight of, compensation determinations for executives.   |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Management  | 3               | Advisory Vote on Say on Pay Frequency                                       | Three Years               | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.  |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 4               | Report on Physical and Transitional Climate-Related Risks and Opportunities | Against                   | For                          | For              | A vote FOR the proposal is warranted as shareholders would benefit from corporate-level disclosure on the climate risks the company judges as material and plans to mitigate those risks.  |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 5               | Report on Audit Committee's Oversight on Climate Risks and Disclosures      | Against                   | For                          | For              | A vote FOR this proposal is warranted at this time because the enhanced disclosure would allow shareholders to assess the board's governance and risk oversight mechanisms in place to protect the company from potentially adverse regulatory requirements and market changes related to the energy transition.   |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 6               | Report If and How Company Will Measure, Disclose and Reduce GHG Emissions   | Against                   | For                          | For              | A vote FOR this proposal is warranted at this time because the requested report would allow shareholders to evaluate emissions from Berkshire's insurance group, its peers have made public commitments, and the report may help the company prepare for state climate regulations.  |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 7               | Report on Effectiveness of Diversity, Equity, and Inclusion Efforts         | Against                   | For                          | For              | A vote FOR this resolution is warranted due to: * the absence of information regarding comprehensive company diversity-related policies, programs or metrics; and * the potential benefits for shareholders of increased reporting of diversity-related efforts and program effectiveness.   |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 8               | Require Independent Board Chair   | Against                   | For                          | For              | A vote FOR this proposal is warranted given the importance of having an independent board chair.   |
| Berkshire Hathaway Inc. | BRK.B  | USA            | Annual       | 06-may-23    | Shareholder | 9               | Encourage Senior Management Commitment to Avoid Political Speech            | Against                   | Against                      | Against          | A vote AGAINST this proposal is warranted. Especially given the fact that there are no well-known controversies related to senior executives' political speech, such micromanaging of senior executives' speech is not necessary.  |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 1               | Accept Financial Statements and Statutory Reports                           | For                       | For                          | For              | A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.  |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 2               | Approve Remuneration Report   | For                       | For                          | For              | A vote FOR the remuneration report is warranted. Although certain features of pay are not consistent with UK practice, the Company is based in Chile. Moreover, as an over-riding consideration, the CEO is not a Board member, and details of his remuneration have been disclosed on a voluntary basis.  |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 3               | Approve Remuneration Policy   | For                       | For                          | For              | A vote FOR the proposed remuneration policy is warranted, although it is not without concerns: * Provisions related to bonus deferral, shareholding requirement, holding periods, post-cessation shareholding guidelines and recovery provisions are not aligned with UK market practices. * The CEO is also eligible to receive Restricted Share Awards which are not based on performance measures. The main reasons for support are: * The Company is based out of Chile and have structured their policy keeping in mind the implications of the market there, with UK practice also considered * No other overriding concerns were identified.  |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 4               | Approve Final Dividend  | For                       | For                          | For              | A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.   |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 5               | Re-elect Jean-Paul Luskic as Director                                       | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc         | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 6               | Re-elect Tony Jensen as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |

Fuente: elaboración propia con datos de ISS

| Company Name    | Ticker | Country        | Meeting Type | Meeting Date | Proponent   | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|-----------------|--------|----------------|--------------|--------------|-------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 7               | Re-elect Ramon Jara as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 8               | Re-elect Juan Claro as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 9               | Re-elect Andronico Luksic as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 10              | Re-elect Vivienne Blancis as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 11              | Re-elect Jorge Bande as Director   | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 12              | Re-elect Francisca Castro as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 13              | Re-elect Michael Anglin as Director  | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 14              | Re-elect Eugenia Parot as Director   | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 15              | Elect Director in Accordance to Company's Article of Association after 23 March 2023   | For                       | For                          | For              | A vote FOR these Directors is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 16              | Reappoint PricewaterhouseCoopers LLP as Auditors   | For                       | For                          | For              | A vote FOR this item is warranted as no significant concerns have been identified.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 17              | Authorise the Audit and Risk Committee to Fix Remuneration of Auditors   | For                       | For                          | For              | A vote FOR this item is warranted because there are no concerns regarding this proposal.   |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 18              | Authorise Issue of Equity  | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 19              | Authorise Issue of Equity without Pre-emptive Rights   | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 20              | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment                   | For                       | For                          | For              | A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.  |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 21              | Authorise Market Purchase of Ordinary Shares   | For                       | For                          | For              | A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.  |
| Antofagasta Plc | ANTO   | United Kingdom | Annual       | 10-may-23    | Management  | 22              | Authorise the Company to Call General Meeting with Two Weeks' Notice   | For                       | For                          | For              | A vote FOR this resolution is warranted. No issues of concern have been identified.  |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 1               | Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)   | For                       | For                          | For              | This is a non-voting item.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 2               | Approve Allocation of Income and Dividends of EUR 11 per Share and Special Dividends of EUR 2.50 per Share                           | For                       | For                          | For              | A vote FOR this resolution is warranted.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 3               | Approve Discharge of Management Board for Fiscal Year 2022   | For                       | For                          | For              | Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 4               | Approve Discharge of Supervisory Board for Fiscal Year 2022  | For                       | For                          | For              | Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 5               | Approve Remuneration Report  | For                       | For                          | For              | A vote FOR this resolution is warranted because: * The company's remuneration report is broadly in line with best practice standards in Germany. * The company has taken steps to improve its disclosure within the remuneration report. However, it is not without concerns. * The level of ex-post disclosure provided to explain the performance achievements underlying variable payouts is limited. * An executive received a significant base salary increase during the year without a detailed explanation.                                    |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 6               | Ratify Deloitte GmbH as Auditors for Fiscal Year 2023  | For                       | For                          | For              | A vote FOR is warranted because there are no concerns regarding this proposal.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 7               | Amend Article Re: Location of Annual Meeting   | For                       | For                          | For              | Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 8               | Approve Virtual-Only Shareholder Meetings Until 2028   | For                       | For                          | For              | A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization. |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 9               | Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission | For                       | For                          | For              | Votes FOR the proposed amendments are warranted because they are considered non-contentious in nature.   |
| Rational AG     | RAA    | Germany        | Annual       | 10-may-23    | Management  | 10              | Approve Affiliation Agreement with RATIONAL Ausbildungsgesellschaft mbH  | For                       | For                          | For              | A vote FOR this proposal is warranted.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Management  | 1               | Accept Financial Statements and Statutory Reports  | For                       | For                          | For              | A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Management  | 2               | Approve Allocation of Income   | For                       | For                          | For              | A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Management  | 3               | Approve Remuneration Policy  | For                       | Against                      | Against          | This item warrants a vote AGAINST because: * The company does not provide sufficient information on the performance targets to achieve within its cash long-term incentive plan. * The board maintains excessively broad derogation powers.  |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Management  | 4               | Approve Second Section of the Remuneration Report  | For                       | For                          | For              | This item warrants a vote FOR because the 2022 compensation practices of the company do not raise concerns.  |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Shareholder | 5               | Approve Remuneration of Directors  | None                      | For                          | For              | This item warrants a vote FOR because the proposed remuneration has been disclosed, and no major concerns have been noticed.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Shareholder | 6.1             | Slate 1 Submitted by Gas and Technologies World BV   | None                      | Against                      | Against          | This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Shareholder | 6.2             | Slate 2 Submitted by Institutional Investors (Assogestioni)  | None                      | For                          | For              | This item warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Shareholder | 7               | Approve Internal Auditors' Remuneration  | For                       | For                          | For              | This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.   |
| SOL SpA         | SOL    | Italy          | Annual       | 10-may-23    | Shareholder | A               | Deliberations on Possible Legal Action Against Directors if Presented by Shareholders  | None                      | Against                      | Against          | This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.   |

Fuente: elaboración propia con datos de ISS



| Company Name        | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|---------------------|--------|-------------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 1               | Accept Financial Statements and Statutory Reports  | For                       | For                          | For              | A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 2               | Approve Discharge of Board and Senior Management   | For                       | For                          | For              | A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 3               | Approve Allocation of Income and Dividends of CHF 120 per Registered Share and CHF 6.00 per Bearer Share | For                       | For                          | For              | A vote FOR this resolution is warranted.   |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 4.11            | Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million                     | For                       | For                          | For              | A vote FOR this resolution is warranted because the proposed amount is in line with market practice.   |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 4.12            | Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million                       | For                       | For                          | For              | Fixed compensation (Items 4.12 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 4.2             | Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million                       | For                       | For                          | For              | Fixed compensation (Items 4.12 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 4.3             | Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million                      | For                       | Against                      | Against          | Fixed compensation (Items 4.12 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 4.4             | Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million                   | For                       | Against                      | Against          | Fixed compensation (Items 4.12 and 4.2) Votes FOR these items are warranted because the proposals appear to be broadly in line with market practice and do not raise significant concerns. Variable compensation (Items 4.3 and 4.4) Votes AGAINST these items are warranted because: * There are a range of concerns regarding the company's variable remuneration practices. * The compensation report provides insufficient ex-post transparency to explain variable outcomes. * Because the company has not provided shareholders with a separate vote on the remuneration report, these are the most appropriate items for expressing a view on the company's variable remuneration practices.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.1             | Reelect Nayla Hayek as Director  | For                       | Against                      | Against          | Board elections (Items 5.1-5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.2             | Reelect Ernst Tanner as Director   | For                       | Against                      | Against          | Board elections (Items 5.1-5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1-6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |

Fuente: elaboración propia con datos de ISS

| Company Name        | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text                           | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|---------------------|--------|-------------|--------------|--------------|------------|-----------------|---|---------------------------|------------------------------|------------------|--|
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.3             | Reelect Daniela Aeschlimann as Director | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.4             | Reelect Georges Hayek as Director       | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.5             | Reelect Claude Nicollier as Director    | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.6             | Reelect Jean-Pierre Roth as Director    | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 5.7             | Reelect Nayla Hayek as Board Chair      | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |

Fuente: elaboración propia con datos de ISS

| Company Name        | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text   | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|---------------------|--------|-------------|--------------|--------------|------------|-----------------|---|---------------------------|------------------------------|------------------|--|
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.1             | Reappoint Nayla Hayek as Member of the Compensation Committee         | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.2             | Reappoint Ernst Tanner as Member of the Compensation Committee        | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.3             | Reappoint Daniela Aeschlimann as Member of the Compensation Committee | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.4             | Reappoint Georges Hayek as Member of the Compensation Committee       | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.5             | Reappoint Claude Nicollier as Member of the Compensation Committee    | For                       | Against                      | Against          | Board elections (Items 5.1.5.7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlimann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |

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| Company Name        | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale   |
|---------------------|--------|-------------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|---|
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 6.6             | Reappoint Jean-Pierre Roth as Member of the Compensation Committee | For                       | Against                      | Against          | Board elections (Items 5.1.5-7) A vote AGAINST incumbent board chair Nayla Hayek is warranted for lack of diversity on the board. Votes AGAINST non-independent nominees Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlmann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a sufficiently independent board. Votes AGAINST non-independent audit committee members Ernst Tanner, Daniela Aeschlmann, Claude Nicollier, and Jean-Pierre Roth are additionally warranted due to the failure to establish a majority-independent committee. Votes AGAINST the executive audit committee members Nayla Hayek and Nick Hayek are also warranted because their membership is a breach of market best practice. Furthermore, votes AGAINST Nayla Hayek as board chair are warranted because her election to the board does not warrant support. Committee elections (Items 6.1.6.6) Votes AGAINST the non-independent nominees: Nayla Hayek, Nick Hayek, Ernst Tanner, Daniela Aeschlmann, Claude Nicollier, and Jean-Pierre Roth are warranted because of the failure to establish a majority-independent committee and because their elections to the board do not warrant support. Votes AGAINST Nayla Hayek and Nick Hayek are further warranted because they are executive members. |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 7               | Designate Bernhard Lehmann as Independent Proxy                    | For                       | For                          | For              | A vote FOR this proposal is warranted due to a lack of concerns.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 8               | Ratify PricewaterhouseCoopers AG as Auditors                       | For                       | For                          | For              | A vote FOR is warranted because there are no concerns regarding this proposal.  |
| The Swatch Group AG | UHR    | Switzerland | Annual       | 10-may-23    | Management | 9               | Transact Other Business (Voting)                                   | For                       | Against                      | Against          | A vote AGAINST this item is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.   |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1a              | Elect Director Larry Page  | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1b              | Elect Director Sergey Brin   | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1c              | Elect Director Sundar Pichai                                       | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1d              | Elect Director John L. Hennessy                                    | For                       | Against                      | Against          | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1e              | Elect Director Frances H. Arnold                                   | For                       | Against                      | Against          | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1f              | Elect Director R. Martin "Marty" Chavez                            | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1g              | Elect Director L. John Doerr                                       | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1h              | Elect Director Roger W. Ferguson, Jr.                              | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1i              | Elect Director Ann Mather  | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1j              | Elect Director K. Ram Shriram                                      | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 1k              | Elect Director Robin L. Washington                                 | For                       | For                          | For              | Votes AGAINST governance committee members John Hennessy and Frances Arnold are warranted, due to the company maintaining a multi-class share structure with disparate voting rights, which is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 2               | Ratify Ernst & Young LLP as Auditors                               | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.  |
| Alphabet Inc.       | GOOGL  | USA         | Annual       | 02-jun-23    | Management | 3               | Amend Omnibus Stock Plan   | For                       | Against                      | Against          | Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The plan cost is excessive * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting  |

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|-----------------------------------|--------|-------------|--------------|--------------|-------------|-----------------|---|---------------------------|------------------------------|------------------|---|
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Management  | 4               | Advisory Vote to Ratify Named Executive Officers' Compensation  | For                       | Against                      | Against          | A vote AGAINST the proposal is warranted. A number of concerns are noted in the annual pay program for non-CEO NEOs. First, an annual bonus program was established based on ESG goals. However, pre-set goals were not disclosed, with the proxy only noting performance achievements after the fact, with the award appearing to pay out based on the committee's discretionary assessment of performance. Though the ESG bonus payout was halved at the committee's discretion due to "macroeconomic conditions," NEO base salaries were increased in FY22 and are relatively high. Further concerns are noted in the annual LTI program, which inopacably switched to an LTI mix predominantly in time-vested equity in FY22, with no rationale for the change disclosed in the proxy. On top of that, two NEOs received equity grants with values in excess of the total median CEO pay for the company's peer group. The relative TSR target was non-rigorous and no vesting cap was disclosed if absolute TSR were to be negative over the performance period. CEO Pichai received a triennial equity grant in FY22, which, even on a per-year annualized basis, was relatively large compared to peers. Merely 60 percent of the award was in performance equity, half of which utilized a two-year performance period. Though the target goal was rigorous, in situations where an equity grant is intended to cover multiple years of equity, shareholders prefer that a significant percentage of the grant be in performance equity with a long-term performance period. Additionally, due to a combination of award structure and total magnitude, even with relative TSR performing well-below target, CEO Pichai would realize substantially more pay than a significant portion of his CEO peers, undermining a pay-for-performance philosophy. |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Management  | 5               | Advisory Vote on Say on Pay Frequency   | Three Years               | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 6               | Report on Lobbying Payments and Policy  | Against                   | For                          | For              | A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 7               | Publish Congruency Report on Partnerships with Globalist Organizations and Company Fiduciary Duties   | Against                   | Against                      | Against          | A vote AGAINST this proposal is warranted. Shareholders would benefit from more disclosure on the company's lobbying efforts, but the requested report is overly broad and would likely not produce useful information on the company's direct and indirect lobbying.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 8               | Report on Framework to Assess Company Lobbying Alignment with Climate Goals   | Against                   | For                          | For              | A vote FOR this proposal is warranted. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 9               | Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access   | Against                   | For                          | For              | A vote FOR this proposal is warranted. The company is legally required to comply with information requests but could be doing more to protect consumers data privacy and protect the company from potential reputational risks.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 10              | Report on Risks of Doing Business in Countries with Significant Human Rights Concerns   | Against                   | For                          | For              | A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 11              | Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology   | Against                   | For                          | For              | A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 12              | Disclose More Quantitative and Qualitative Information on Algorithmic Systems   | Against                   | For                          | For              | A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 13              | Report on Alignment of YouTube Policies With Online Safety Regulations  | Against                   | For                          | For              | A vote FOR this proposal is warranted, as increased reporting would provide shareholders with more information on the company's management of related risks.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 14              | Report on Content Governance and Censorship   | Against                   | Against                      | Against          | A vote AGAINST this proposal is warranted as the company appears to have governance frameworks in place to address the topics and risk brought forth by the proponent.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 15              | Commission Independent Assessment of Effectiveness of Audit and Compliance Committee  | Against                   | For                          | For              | A vote FOR this proposal is warranted as an independent assessment of the Audit and Compliance Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related and prevailing risks.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 16              | Amend Bylaws to Require Shareholder Approval of Certain Provisions Related to Director Nominations by Shareholders  | Against                   | Against                      | Against          | A vote AGAINST this proposal is warranted. The proposal language may result in a bylaw amendment that is both overly restrictive of the board's ability to amend the bylaws, and not necessarily in the interest of shareholders. Further, there does not appear to have been any problematic bylaw amendment unilaterally adopted by the board that would suggest a need to impose the restrictions sought by this proposal.   |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 17              | Adopt Share Retention Policy For Senior Executives  | Against                   | For                          | For              | A vote FOR this proposal is warranted as the more rigorous guidelines recommended by the proponent may better address concerns about creating a strong link between the interests of top executives and long-term shareholder value.  |
| Alphabet Inc.                     | GOOGL  | USA         | Annual       | 02-jun-23    | Shareholder | 18              | Approve Recapitalization Plan for all Stock to Have One-vote per Share  | Against                   | For                          | For              | A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.  |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 1               | Accept Financial Statements and Statutory Reports   | For                       | For                          | For              | A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 2               | Approve Allocation of Income and Ordinary Dividends of CHF 2.50 per Registered A Share and CHF 0.25 per Registered B Share and a Special Dividend of CHF 100 per Registered A Share and CHF 0.10 per Registered B Share | For                       | For                          | For              | A vote FOR this resolution is warranted due to a lack of significant concerns.  |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 3               | Approve Discharge of Board and Senior Management  | For                       | For                          | For              | A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.   |

Fuente: elaboración propia con datos de ISS

| Company Name                      | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|-----------------------------------|--------|-------------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 4               | Elect Wendy Luhabe as Representative of Category A Registered Shares | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.1             | Reelect Johann Rupert as Director and Board Chair                    | For                       | Against                      | Against          | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.2             | Reelect Josua Malherbe as Director                                   | For                       | Against                      | Against          | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.3             | Reelect Nikesh Arora as Director                                     | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.4             | Reelect Clay Brendish as Director                                    | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.5             | Reelect Jean-Blaise Eckert as Director                               | For                       | Against                      | Against          | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.6             | Reelect Burkhard Grund as Director                                   | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |

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| Company Name                      | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text                        | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|-----------------------------------|--------|-------------|--------------|--------------|------------|-----------------|--------------------------------------|---------------------------|------------------------------|------------------|--|
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.7             | Reelect Keyu Jin as Director         | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.8             | Reelect Jerome Lambert as Director   | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.9             | Reelect Wendy Luhabe as Director     | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.10            | Reelect Jeff Moss as Director        | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.11            | Reelect Vesna Nevistic as Director   | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.12            | Reelect Guillaume Pictet as Director | For                       | Against                      | Against          | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.13            | Reelect Maria Ramos as Director      | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |

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| Company Name                      | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text   | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
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| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.14            | Reelect Anton Rupert as Director                                | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.15            | Reelect Patrick Thomas as Director                              | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.16            | Reelect Jasmine Whitbread as Director                           | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.17            | Elect Fiona Druckenmiller as Director                           | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 5.18            | Elect Bram Schot as Director                                    | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.1             | Reappoint Clay Brendish as Member of the Compensation Committee | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.2             | Reappoint Keyu Jin as Member of the Compensation Committee      | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |

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| Company Name                      | Ticker | Country     | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|-----------------------------------|--------|-------------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.3             | Reappoint Guillaume Pictet as Member of the Compensation Committee                     | For                       | Against                      | Against          | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.4             | Reappoint Maria Ramos as Member of the Compensation Committee                          | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.5             | Appoint Fiona Druckenmiller as Member of the Compensation Committee                    | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 6.6             | Appoint Jasmine Whitbread as Member of the Compensation Committee                      | For                       | For                          | For              | Board elections (Items 5.1-5.18) Votes AGAINST incumbent nominating committee chair Johann Rupert are warranted for lack of diversity on the board. Votes AGAINST non-independent audit committee members Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Votes FOR the remaining nominees are warranted at this time. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns. |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 7               | Ratify PricewaterhouseCoopers SA as Auditors   | For                       | For                          | For              | A vote FOR is warranted because there are no concerns regarding this proposal.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 8               | Designate Etude Gampert Demierre Moreno as Independent Proxy                           | For                       | For                          | For              | A vote FOR this proposal is warranted due to a lack of concerns.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 9.1             | Approve Remuneration of Directors in the Amount of CHF 8.3 Million                     | For                       | For                          | For              | A vote FOR this resolution is warranted because the proposed amount is broadly in line with market practice.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 9.2             | Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million       | For                       | Against                      | Against          | Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 9.3             | Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million | For                       | Against                      | Against          | Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: * During the year, the CFO received a significant fixed compensation increase without a compelling justification. * The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: * There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. * The board of directors retains significant discretion within the overall compensation framework. * The report does not directly address significant shareholder dissent on last year's vote.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 10.1            | Amend Articles Re: Registration Threshold for Nominees                                 | For                       | For                          | For              | A vote FOR the proposed article amendment is warranted because it is in line with market practice and is not considered to have a material impact on shareholder rights. Nevertheless, shareholders should be aware that if they own more than 0.5 percent of the share capital, they will be required to apply for entry into the share register as a shareholder with voting rights in order to be voting eligible, which represents an administrative exercise.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management | 10.2            | Amend Articles Re: Restriction on Empty Voting   | For                       | For                          | For              | Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.                |

Fuente: elaboración propia con datos de ISS

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|-----------------------------------|--------|-------------|--------------|--------------|-------------|-----------------|--|---------------------------|------------------------------|------------------|---|
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 10.3            | Amend Articles Re: General Meeting   | For                       | Against                      | Against          | Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 10.4            | Approve Virtual-Only or Hybrid Shareholder Meetings  | For                       | For                          | For              | A vote FOR this resolution is warranted, though it is not without concern: * It would allow for virtual-only shareholder meetings on a permanent basis and the company does not elaborate on the circumstances under which virtual-only meetings would be held. The main reasons for support are: * The company is holding an in-person AGM this year and clarifies that it does not currently intend to hold virtual-only meetings, but is rather seeking flexibility. * If virtual-only meetings would be held, shareholders' participation rights would be protected (in line with Swiss law).   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 10.5            | Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee | For                       | For                          | For              | Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 10.6            | Amend Articles Re: Editorial Changes   | For                       | For                          | For              | Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.   |
| Compagnie Financiere Richemont SA | CFR    | Switzerland | Annual       | 06-sep-23    | Management  | 11              | Transact Other Business (Voting)   | For                       | Against                      | Against          | A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.   |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 1a              | Elect Director Cathleen Benko  | For                       | For                          | For              | WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 1b              | Elect Director Alan B. Graf, Jr.   | For                       | For                          | For              | WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 1c              | Elect Director John Rogers, Jr.  | For                       | Withhold                     | Withhold         | WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 1d              | Elect Director Robert Swan   | For                       | For                          | For              | WITHHOLD votes from governance committee member John Rogers Jr. in light of the multi-class capital structure with disparate voting rights that is not subject to a reasonable time-based sunset. A vote FOR the remaining director nominees is warranted.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation   | For                       | For                          | For              | A vote FOR this proposal is warranted, with caution. The compensation committee demonstrated sufficient responsiveness to last year's low say-on-pay vote. Certain features of the long-term program warrant continued close monitoring, as the majority of FY23 equity awards lacked performance criteria and the increase in FY23 performance share weighting was accompanied by an increase in total equity value. However, there are sufficient mitigating factors identified. Notably, pay and performance were reasonably aligned for the year in review. Additionally, the annual incentive was based entirely on pre-set objective measures and performance shares are based on rigorous, multi-year goals, with a cap on relative TSR vesting if absolute TSR is negative. While performance shares constituted less than half of the overall equity mix for FY23, the committee indicates the proportion will increase to 50 percent for FY24 and onward. Continued close monitoring of the long-term structure and equity award values is warranted. |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 3               | Advisory Vote on Say on Pay Frequency  | One Year                  | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.   |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Management  | 4               | Ratify PricewaterhouseCoopers LLP as Auditors  | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Shareholder | 5               | Report on Median Gender/Racial Pay Gap   | Against                   | For                          | For              | A vote FOR this proposal is warranted, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.  |
| NIKE, Inc.                        | NKE    | USA         | Annual       | 12-sep-23    | Shareholder | 6               | Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments                        | Against                   | For                          | For              | A vote FOR this proposal is warranted, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well the company is managing human rights related risks. Additionally, shareholders would benefit from more disclosure regarding the company's progress toward meeting its Equity Goals and Human Rights Commitments.  |
| Oracle Corporation                | ORCL   | USA         | Annual       | 15-nov-23    | Management  | 1.1             | Elect Director Awo Ablo  | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |

Fuente: elaboración propia con datos de ISS

| Company Name       | Ticker | Country | Meeting Type | Meeting Date | Proponent  | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale   |
|--------------------|--------|---------|--------------|--------------|------------|-----------------|--|---------------------------|------------------------------|------------------|---|
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.2             | Elect Director Jeffrey S. Berg                                 | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.3             | Elect Director Michael J. Boskin                               | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.4             | Elect Director Safra A. Gatz                                   | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.5             | Elect Director Bruce R. Chizen                                 | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.6             | Elect Director George H. Conrades                              | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.7             | Elect Director Lawrence J. Ellison                             | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.8             | Elect Director Rona A. Fairhead                                | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.9             | Elect Director Jeffrey O. Henley                               | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.10            | Elect Director Renee J. James                                  | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.11            | Elect Director Charles W. Moorman                              | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.12            | Elect Director Leon E. Panetta                                 | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.13            | Elect Director William G. Parrett                              | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.14            | Elect Director Naomi O. Seligman                               | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 1.15            | Elect Director Vishal Sikka                                    | For                       | Withhold                     | Withhold         | WITHHOLD votes are warranted for incumbent members of the board due to multiple consecutive years of insufficient responsiveness to low say-on-pay vote results. WITHHOLD votes are warranted from incumbent Governance Committee members Bruce Chizen, Leon Panetta, William Parrett, and Jeffrey Berg for the substantial pledging activity and significant concerns regarding risk oversight.  |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 2               | Advisory Vote to Ratify Named Executive Officers' Compensation | For                       | Against                      | Against          | A vote AGAINST the proposal is warranted. Following the 12th consecutive low say-on-pay vote result, the proxy vaguely described shareholder engagement efforts, and though feedback is clearly disclosed, the committee did not make any substantive changes to the executive pay program to address shareholders' concerns. Additionally, while CEO pay and company performance were reasonably aligned for the year in review, there are concerns noted within the pay program. Most notably annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices. This concern is heightened given the magnitude of certain awards and specific shareholder requests for performance-conditioned equity during engagement. Additionally, Chairman Ellison received excessive security fee perquisites in FY23, and no additional disclosure is provided regarding a sharp increase in the value of this perquisite. |
| Oracle Corporation | ORCL   | USA     | Annual       | 15-nov-23    | Management | 3               | Advisory Vote on Say on Pay Frequency                          | One Year                  | One Year                     | One Year         | A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.   |

Fuente: elaboración propia con datos de ISS

| Company Name             | Ticker | Country | Meeting Type | Meeting Date | Proponent   | Proposal Number | Proposal Text  | Management Recommendation | Voting Policy Recommendation | Vote Instruction | Voting Policy Rationale  |
|--------------------------|--------|---------|--------------|--------------|-------------|-----------------|--|---------------------------|------------------------------|------------------|--|
| Oracle Corporation       | ORCL   | USA     | Annual       | 15-nov-23    | Management  | 4               | Amend Omnibus Stock Plan                                       | For                       | Against                      | Against          | Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The equity program is estimated to be excessively dilutive (overriding factor) * The plan cost is excessive * The three-year average burn rate is excessive * The plan allows broad discretion to accelerate vesting  |
| Oracle Corporation       | ORCL   | USA     | Annual       | 15-nov-23    | Management  | 5               | Ratify Ernst & Young LLP as Auditors                           | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.   |
| Oracle Corporation       | ORCL   | USA     | Annual       | 15-nov-23    | Shareholder | 6               | Report on Median and Adjusted Gender/Racial Pay Gaps           | Against                   | For                          | For              | A vote FOR this proposal is warranted, as a report on gender and pay racial gaps would allow shareholders to better evaluate the progress of the company's diversity and inclusion initiatives and its management of any related risks.  |
| Oracle Corporation       | ORCL   | USA     | Annual       | 15-nov-23    | Shareholder | 7               | Require Independent Board Chair                                | Against                   | For                          | For              | A vote FOR this proposal is warranted given the importance of having an independent chairman of the board. In addition, there are ongoing concerns regarding the company's compensation practices, the significant pledging by the company's chair, and the non-robust lead director role.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 1a              | Elect Director Nikesh Arora                                    | For                       | For                          | For              | A vote FOR the director nominees is warranted.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 1b              | Elect Director Aparna Bawa                                     | For                       | For                          | For              | A vote FOR the director nominees is warranted.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 1c              | Elect Director Carl Eschenbach                                 | For                       | For                          | For              | A vote FOR the director nominees is warranted.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 1d              | Elect Director Lorraine Twohill                                | For                       | For                          | For              | A vote FOR the director nominees is warranted.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 2               | Ratify Ernst & Young LLP as Auditors                           | For                       | For                          | For              | A vote FOR this proposal to ratify the auditor is warranted.   |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 3               | Advisory Vote to Ratify Named Executive Officers' Compensation | For                       | Against                      | Against          | There are significant concerns regarding incentive pay design and magnitude. While the STIP is based primarily on objective financial metrics, the matrix design allowed for nearly maximum payouts despite below-target achievement of one of the two primary metrics. Greater concerns are raised regarding equity award design and magnitude. Shareholders may appreciate that equity incentives are entirely performance-conditioned; however, the regular LTI utilizes goals that are set and measured on an annual basis and the design carries significant upside potential. The value of the CEO's regular LTI awards more than doubled from the prior year's grants, and he also received a one-time \$13 million retention award. While the committee provides ample disclosure as to its rationale for the award, some shareholders may nevertheless question the size of the special award on top of the magnitude provided by the much larger regular LTI grant. In light of these concerns, a vote AGAINST this proposal is warranted. |
| Palo Alto Networks, Inc. | PANW   | USA     | Annual       | 12-dic-23    | Management  | 4               | Amend Omnibus Stock Plan                                       | For                       | Against                      | Against          | Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive, and * The plan allows broad discretion to accelerate vesting.  |

Fuente: elaboración propia con datos de ISS