

Q1 | 2025

Ethos Funds

General meetings of companies outside Switzerland

Content

- 1 **Overview of the proxy analyses**
 - 1.1 Ethos voting positions
 - 1.2 Ethos voting positions per category of proposal
- 2 **Overview of the voting recommendations**
- 3 **Voting results**
 - 3.1 Average approval rate by GM topic
 - 3.2 Most contested board resolutions
 - 3.3 Shareholder resolutions
- 4 **Detailed voting recommendations**

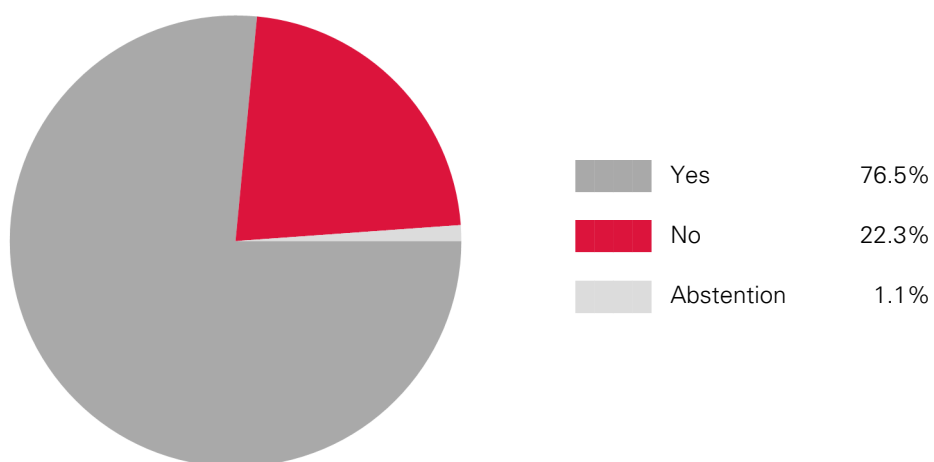
Contact

Vincent Kaufmann, CEO
Fanny Ebener, Co-Head Proxy Voting
Romain Perruchoud, Co-Head Proxy Voting
Mohamed Amine Hathroubi, Senior ESG Analyst
Emilie Fournier, ESG Analyst
Ethos - P.O. Box 1051 - 1211 Geneva 26
T +41 (0)58 201 89 89 - www.ethosfund.ch

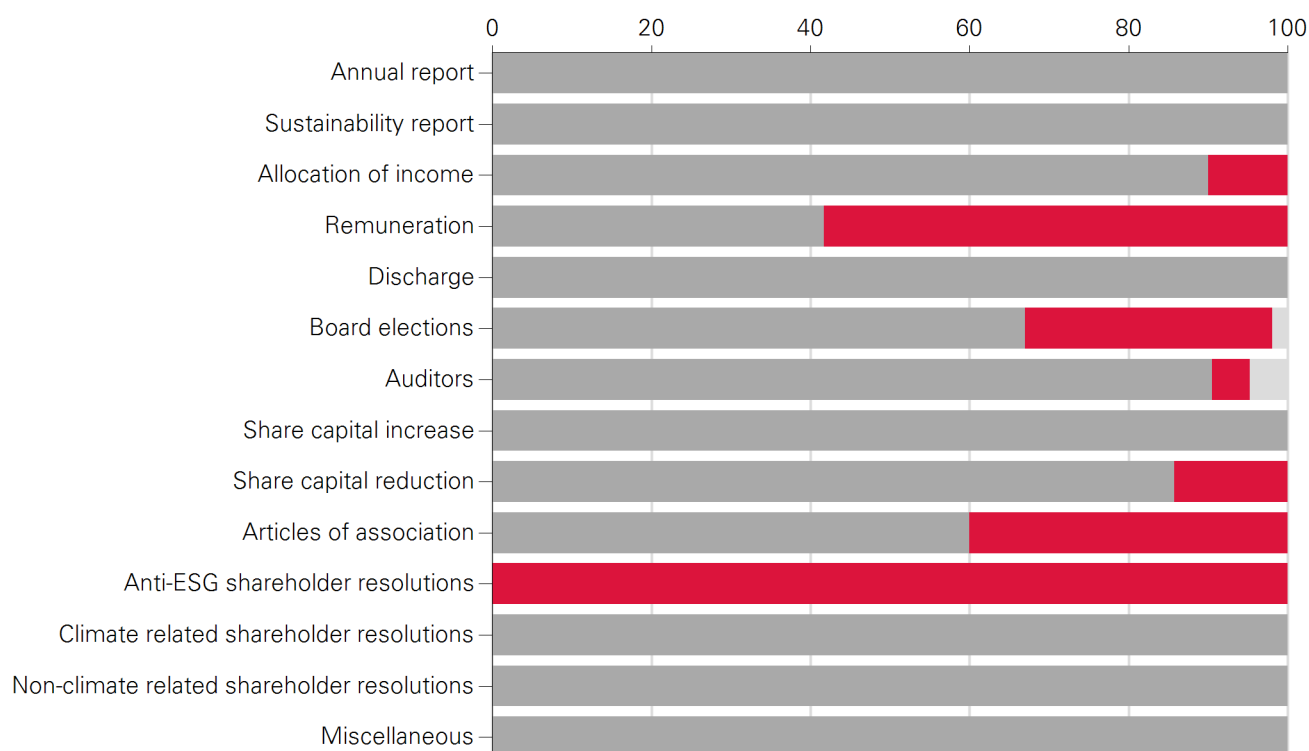
1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	14	263	201	59	3
Extraordinary general meetings	1	1	1	0	0
Total	15	264	202	59	3

1.1 Ethos voting positions



1.2 Ethos voting positions per category of proposal



	■ Proposals approved		■ Proposals refused		■ Abstain		Number of proposals
Annual report	4	100.0%	0	0.0%	0	0.0%	4
Sustainability report	1	100.0%	0	0.0%	0	0.0%	1
Allocation of income	9	90.0%	1	10.0%	0	0.0%	10
Remuneration	10	41.7%	14	58.3%	0	0.0%	24
Discharge	62	100.0%	0	0.0%	0	0.0%	62
Board elections	69	67.0%	32	31.1%	2	1.9%	103
Auditors	19	90.5%	1	4.8%	1	4.8%	21
Share capital increase	8	100.0%	0	0.0%	0	0.0%	8
Share capital reduction	6	85.7%	1	14.3%	0	0.0%	7
Articles of association	3	60.0%	2	40.0%	0	0.0%	5
Anti-ESG shareholder resolutions	0	0.0%	8	100.0%	0	0.0%	8
Climate related shareholder resolutions	2	100.0%	0	0.0%	0	0.0%	2
Non-climate related shareholder resolutions	3	100.0%	0	0.0%	0	0.0%	3
Miscellaneous	6	100.0%	0	0.0%	0	0.0%	6

2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings
EGM Extraordinary general meetings

Votings

✓ For
◐ Partly for
✗ Oppose
✕ Abstain

Company	Date	Type	Annual report	Sustainability report	Allocation of income	Remuneration	Discharge	Board elections	Auditors	Share capital increase	Share capital reduction	Articles of association	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions	Miscellaneous
Andritz	27.03.2025	AGM			✓	◐	✓	✓	✓							
Apple	25.02.2025	AGM				✗		◐	✓				✗			
BBVA	21.03.2025	AGM	✓	✓	✓	✗	✓	◐	✓		✗					✓
Canon	28.03.2025	AGM			✓	✓		◐								✓
Chugai Pharmaceutical	27.03.2025	AGM			✓			◐								✓
Fluence Energy	17.03.2025	AGM				✗		◐	✓							
Moncler	20.03.2025	EGM										✓				
Nordea Bank	20.03.2025	AGM	✓		✓	◐	✓	◐	✓	✓	✓			✓		✓
Novo Nordisk	27.03.2025	AGM	✓		✓	✓		◐	✕	✓	✓				✓	
Raiffeisen Bank International	26.03.2025	AGM			✓	✗	✓	✗	✓	✓		✓				
Siemens	13.02.2025	AGM			✓	✗	✓	✓	✓	✓	✓	✗				
Siemens Energy	20.02.2025	AGM			✓	◐	✓	◐	✓			✗				
Stora Enso	20.03.2025	AGM	✓		✗	◐	✓	✓	✓	✓	✓	✓				
Visa	28.01.2025	AGM				✗		◐	✓				✗		✓	
Walt Disney	20.03.2025	AGM				✗		◐	✗				✗	✓		

3 Voting results

3.1 Average approval rate by GM topic

Type of Proposal	Number of Proposals*	Available results*	Average approval rate*
Annual report	4	4	99.9%
Sustainability report	1	1	99.6%
Allocation of income	10	10	99.8%
Remuneration	24	24	96.6%
Discharge	62	62	99.3%
Board elections	83	83	97.0%
Auditors	20	20	99.3%
Share capital increase	8	8	95.6%
Share capital reduction	7	7	98.3%
Articles of association	5	5	92.9%
Anti-ESG shareholder resolutions	8	8	3.6%
Climate related shareholder resolutions	2	2	4.8%
Non-climate related shareholder resolutions	3	3	10.3%
Miscellaneous	6	6	98.3%
All topics	243	243	92.9%

* Excluding proposals based on the plurality voting system.

3.2 Most contested board resolutions

Company	GM date	Item	Item title	Ethos	Result
Siemens Energy	20.02.2025	8.3	Re-elect Mr. Joe Kaeser	OPPOSE	82.2%
Chugai Pharmaceutical	27.03.2025	2.1	Re-elect Mr. Osamu Okuda	OPPOSE	83.1%
Stora Enso	20.03.2025	11	Approve remuneration policy (advisory vote)	OPPOSE	84.0%
Raiffeisen Bank International	26.03.2025	8	Approve authorisation to issue convertible bonds	FOR	85.0%
Raiffeisen Bank International	26.03.2025	9	Approve conditional capital for the conversion of convertible bonds	FOR	85.1%
Raiffeisen Bank International	26.03.2025	6.1	Re-elect Mr. Erwin Hameseder	OPPOSE	85.2%
Raiffeisen Bank International	26.03.2025	6.2	Re-elect Dr. Heinz Konrad	OPPOSE	85.2%
Raiffeisen Bank International	26.03.2025	6.4	Elect Dr. Christof Splechtna	OPPOSE	86.7%
Raiffeisen Bank International	26.03.2025	6.3	Elect Mr. Reinhard Schwendtbauer	OPPOSE	86.7%
Walt Disney	20.03.2025	3	Advisory vote on executive remuneration	OPPOSE	89.3%

3.3 Shareholder resolutions

Company	GM date	Item	Item title	Ethos	Result
Visa	28.01.2025	6	Shareholder resolution: director election resignation bylaw	FOR	17.0%
Visa	28.01.2025	7	Shareholder resolution: report on lobbying	FOR	13.8%
Apple	25.02.2025	4	Shareholder resolution: report on ethical AI data acquisition and usage	OPPOSE	11.6%
Apple	25.02.2025	5	Shareholder resolution: report on child safety online	OPPOSE	8.9%
Walt Disney	20.03.2025	4	Shareholder resolution: report on climate risk in retirement plan options	FOR	7.2%
Nordea Bank	20.03.2025	24	Shareholder resolution: to align the company's business activities and investments with the Paris Agreement's objectives	FOR	2.5%
Apple	25.02.2025	6	Shareholder resolution: consider abolishing DEI policies, programs, departments and goals	OPPOSE	2.3%
Apple	25.02.2025	7	Shareholder resolution: report on discrimination in charitable contributions	OPPOSE	1.9%
Walt Disney	20.03.2025	5	Shareholder resolution: reconsider participation in human rights campaign's Corporate Equality Index	OPPOSE	1.5%
Walt Disney	20.03.2025	6	Shareholder resolution: report on risks of discriminating based on religious and political views	OPPOSE	1.0%
Visa	28.01.2025	4	Shareholder resolution: report on gender-based compensation and benefits inequities	OPPOSE	0.8%
Visa	28.01.2025	5	Shareholder resolution: report on company's policy on merchant category codes	OPPOSE	0.8%
Novo Nordisk	27.03.2025	8.3	Shareholder resolution: to require that there are collective agreements at the workplaces that cover the employees of contractors and sub-contractors	FOR	0.1%

4 Detailed voting recommendations

Andritz

27.03.2025

AGM

Item	Agenda	Board	Ethos	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	
2	Approve allocation of income and dividend	FOR	FOR	✓ 100.0%
3	Approve discharge of management board members	FOR	FOR	✓ 99.5%
4	Approve discharge of supervisory board members	FOR	FOR	✓ 94.6%
5	Approve the remuneration of the supervisory board	FOR	FOR	✓ 100.0%
6.i	Re-elect KPMG as auditors	FOR	FOR	✓ 99.9%
6.ii	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR	✓ 100.0%
7	Elections to the supervisory board			
7a	Re-elect Dr. Wolfgang Bernhard	FOR	FOR	✓ 96.3%
7b	Elect Dr. Barbara Steger	FOR	FOR	✓ 99.9%
8	Advisory vote on the remuneration report	FOR	● OPPOSE	✓ 98.1% The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.
9	Approve the remuneration system for the Management Board members	FOR	● OPPOSE	✓ 98.3% The remuneration structure is not in line with Ethos' guidelines.

Item	Agenda	Board	Ethos		Result
Elections to the board of directors					
1.a	Re-elect Dr. Wanda M. Austin	FOR	FOR		✓ 99.6%
1.b	Re-elect Mr. Timothy D. Cook	FOR	FOR		✓ 98.3%
1.c	Re-elect Mr. Alex Gorsky	FOR	FOR		✓ 98.2%
1.d	Re-elect Ms. Andrea Jung	FOR	● OPPOSE	She chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 93.8%
1.e	Re-elect Dr. Arthur D. Levinson	FOR	● OPPOSE	He is 75 years old, which exceeds Ethos' guidelines. He has been a member of the board for 25 years, which exceeds Ethos' guidelines.	✓ 93.0%
1.f	Re-elect Ms. Monica C. Lozano	FOR	FOR		✓ 99.0%
1.g	Re-elect Dr. Ronald D. Sugar	FOR	● OPPOSE	He is 77 years old, which exceeds Ethos' guidelines.	✓ 94.7%
1.h	Re-elect Ms. Susan L. Wagner	FOR	● OPPOSE	She chairs the audit committee, is not independent and the committee independence is insufficient. She chairs the nomination committee and the composition of the board is unsatisfactory.	✓ 96.0%
2	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 98.2%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 92.4%
4	Shareholder resolution: report on ethical AI data acquisition and usage	OPPOSE	OPPOSE	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 11.6%
5	Shareholder resolution: report on child safety online	OPPOSE	OPPOSE	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 8.9%
6	Shareholder resolution: consider abolishing DEI policies, programs, departments and goals	OPPOSE	OPPOSE	The proposal is politically motivated and unnecessary.	✗ 2.3%
7	Shareholder resolution: report on discrimination in charitable contributions	OPPOSE	OPPOSE	The proposal is politically motivated and unnecessary.	✗ 1.9%

Item	Agenda	Board	Ethos		Result
1.1	Approve separate and consolidated financial statements	FOR	FOR		✓ 99.6%
1.2	Approve sustainability report	FOR	FOR		✓ 99.6%
1.3	Approve allocation of income and dividend	FOR	FOR		✓ 99.7%
1.4	Discharge board members	FOR	FOR		✓ 98.9%
2	Elections to the board of directors				
2.1	Re-elect Mr. Carlos Torres Vila	FOR	● OPPOSE	Executive chair. The board independence is not sufficient (46.7%).	✓ 97.4%
2.2	Re-elect Mr. Onur Genç	FOR	● OPPOSE	CEO and the board independence is not sufficient (46.7%).	✓ 99.1%
2.3	Re-elect Ms. Connie Hedegaard	FOR	FOR		✓ 99.4%
3	Approve authorisation to reduce the share capital	FOR	● OPPOSE	The capital reduction is incompatible with the long-term interests of the majority of the company's stakeholders.	✓ 99.5%
4	Renew authorisation to implement decisions (EGM 2024)	FOR	FOR		✓ 97.5%
5	Approve limit on variable remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 98.8%
6	Re-elect Ernst & Young as auditors	FOR	FOR		✓ 99.6%
7	Authorisation to implement decisions	FOR	FOR		✓ 99.6%
8	Advisory vote on the remuneration report	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 95.6%

Item	Agenda	Board	Ethos	Result
1	Dividend allocation	FOR	FOR	✓ 99.9%
2	Election of directors on a Kansayaku board			
2.1	Re-elect Mr. Fujio Mitarai	FOR	● OPPOSE He is chair and CEO. He is 90 years old, which exceeds Ethos' guidelines.	✓ 91.5%
2.2	Re-elect Mr. Toshizo Tanaka	FOR	● OPPOSE He is 85 years old, which exceeds Ethos' guidelines. He is executive and serves on the remuneration committee.	✓ 97.3%
2.3	Re-elect Mr. Toshio Homma	FOR	● OPPOSE He is 76 years old, which exceeds Ethos' guidelines. Executive director. The board independence is not sufficient (40.0%).	✓ 97.7%
2.4	Re-elect Mr. Kazuto Ogawa	FOR	● OPPOSE Executive director. The board independence is not sufficient (40.0%).	✓ 97.9%
2.5	Re-elect Mr. Hiroaki Takeishi	FOR	● OPPOSE Executive director. The board independence is not sufficient (40.0%).	✓ 97.9%
2.6	Re-elect Mr. Minoru Asada	FOR	● OPPOSE Executive director. The board independence is not sufficient (40.0%).	✓ 97.9%
2.7	Re-elect Mr. Yusuke Kawamura	FOR	FOR	✓ 99.0%
2.8	Re-elect Mr. Masayuki Ikegami	FOR	FOR	✓ 99.0%
2.9	Re-elect Mr. Masaki Suzuki	FOR	FOR	✓ 99.0%
2.10	Re-elect Ms. Akiko Ito	FOR	FOR	✓ 99.3%
3	Election of 2 Corporate Auditors			
3.1	Elect Mr. Takashi Morikawa (corporate auditor)	FOR	FOR	✓ 92.8%
3.2	Elect Ms. Yuka Shigetomi (corporate auditor)	FOR	FOR	✓ 99.8%
4	Approve bonus payment for directors	FOR	FOR	✓ 98.5%

Item	Agenda	Board	Ethos		Result
1	Dividend allocation	FOR	FOR		✓ 99.7%
2	Election of directors on a Kansayaku board				
2.1	Re-elect Mr. Osamu Okuda	FOR	● OPPOSE	He is chair and CEO.	✓ 83.1%
2.2	Re-elect Mr. Iwaaki Taniguchi	FOR	● OPPOSE	Executive director. The board independence is not sufficient (33.3%).	✓ 96.2%
2.3	Re-elect Mr. Hitoshi Iikura	FOR	● OPPOSE	Executive director. The board independence is not sufficient (33.3%).	✓ 96.2%
2.4	Re-elect Prof. Dr. Mariko Y. Momoi	FOR	● OPPOSE	She is 77 years old, which exceeds Ethos' guidelines.	✓ 96.7%
2.5	Re-elect Mr. Fumio Tateishi	FOR	● OPPOSE	He is 76 years old, which exceeds Ethos' guidelines.	✓ 96.3%
2.6	Re-elect Mr. Hideo Teramoto	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 96.6%
2.7	Elect Dr. Thomas Schinecker	FOR	FOR		✓ 97.4%
2.8	Re-elect Ms. Teresa A. Graham	FOR	FOR		✓ 96.3%
2.9	Elect Mr. Boris Zaitra	FOR	● OPPOSE	He is a representative of a significant shareholder who is sufficiently represented on the board.	✓ 95.8%
3	Election of Mr. Masayoshi Higuchi as a Corporate Auditor	FOR	FOR		✓ 99.8%

Item	Agenda	Board	Ethos	Result
1	Elections to the board of directors			*
1.1	Re-elect Ms. Cynthia Arnold	FOR	FOR	✓ 99.5%*
1.2	Re-elect Mr. Herman E. Bulls	FOR	● WITHHOLD	He holds an excessive number of mandates. ✓ 96.2%*
1.3	Re-elect Mr. Ricardo Falu	FOR	FOR	✓ 95.8%*
1.4	Re-elect Ms. Elizabeth Fessenden	FOR	FOR	✓ 98.9%*
1.5	Re-elect Mr. Harald von Heynitz	FOR	FOR	✓ 96.0%*
1.6	Re-elect Ms. Barbara Humpton	FOR	● WITHHOLD	She holds an excessive number of mandates. ✓ 95.7%*
				She is a representative of a significant shareholder who is sufficiently represented on the board.
1.7	Elect Mr. Peter Chi-Sun Luk	FOR	FOR	✓ 95.8%*
1.8	Re-elect Mr. Axel Meier	FOR	FOR	✓ 95.0%*
1.9	Re-elect Ms. Tish Mendoza	FOR	● WITHHOLD	She is a representative of a significant shareholder who is sufficiently represented on the board. ✓ 95.7%*
1.10	Re-elect Mr. Julian Nebreda	FOR	● WITHHOLD	Executive director. The board independence is not sufficient (33.3%). ✓ 96.5%*
1.11	Re-elect Mr. Chris Shelton	FOR	FOR	✓ 95.8%*
1.12	Re-elect Mr. Simon James Smith	FOR	FOR	✓ 95.8%*
2	Re-elect Ernst & Young as auditors	FOR	FOR	✓ 99.9%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines. ✓ 97.9%

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Moncler

20.03.2025

EGM

Item	Agenda	Board	Ethos	Result
1	Amend articles of association: board of directors	FOR	FOR	✓ 99.5%

Item	Agenda	Board	Ethos		Result
1	Opening of meeting	NON-VOTING	NON-VOTING		
2	Calling meeting to order	NON-VOTING	NON-VOTING		
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING		
4	Recording the legality of meeting	NON-VOTING	NON-VOTING		
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING		
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING		
7	Adoption of financial statements	FOR	FOR		✓ 100.0%
8	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
9	Resolution on discharge of members of board of directors and CEO from liability	FOR	FOR		✓ 98.6%
10	Advisory vote on the remuneration report	FOR	FOR		✓ 96.5%
11	Approve directors' fees	FOR	● OPPOSE	The remuneration of the chair is significantly higher than that of a peer group. The proposed increase relative to the previous year is excessive.	✓ 98.8%
12	Resolution on number of members of board of directors	FOR	FOR		✓ 100.0%
13	Elections to the board of directors				
13.a	Re-elect Mr. Stephen Hester	FOR	FOR		✓ 95.3%
13.b	Re-elect Ms. Petra van Hoeken	FOR	FOR		✓ 99.6%
13.c	Re-elect Mr. Johan Maltby	FOR	FOR		✓ 99.1%
13.d	Re-elect Dr. Risto Murto	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 99.6%
13.e	Re-elect Mr. Lars Rohde	FOR	FOR		✓ 99.5%
13.f	Re-elect Ms. Lene Sørensen Skole	FOR	● OPPOSE	She holds an excessive number of mandates.	✓ 97.2%
13.g	Re-elect Mr. Per Strömberg	FOR	FOR		✓ 99.7%
13.h	Re-elect Mr. Jonas Synnergren	FOR	FOR		✓ 99.5%
13.i	Re-elect Ms. Arja Talma	FOR	FOR		✓ 95.9%
13.j	Re-elect Ms. Kjersti Wiklund	FOR	FOR		✓ 99.7%
14	Approve auditors' fees: statutory audit	FOR	FOR		✓ 99.9%
15	Re-election of auditor: statutory audit	FOR	FOR		✓ 99.7%

Item	Agenda	Board	Ethos	Result
16	Approve auditors' fees: sustainability reporting assurance	FOR	FOR	✓ 99.9%
17	Re-election of auditor: sustainability reporting assurance	FOR	FOR	✓ 99.9%
18	Amendment of the charter of the shareholders' nomination board	FOR	FOR	✓ 100.0%
19	Authorisation to issue convertible Tier 1 capital instruments	FOR	FOR	✓ 99.8%
20	Authorisation to repurchase own shares in the securities trading business	FOR	FOR	✓ 99.9%
21	Authorisation to transfer own shares in the securities trading business	FOR	FOR	✓ 99.1%
22	Authorisation to repurchase own shares	FOR	FOR	✓ 99.0%
23	Authorisation to issue shares	FOR	FOR	✓ 99.7%
24	Shareholder resolution: to align the company's business activities and investments with the Paris Agreement's objectives	OPPOSE	● FOR	Ethos supports climate change mitigation policies in line with the objectives of the Paris Agreement. ✗ 2.5%
25	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Report on the company's activities	NON-VOTING	NON-VOTING		
2	Approve financial statements	FOR	FOR		✓ 99.9%
3	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
4	Advisory vote on the remuneration report	FOR	FOR		✓ 99.2%
5.1	Approve remuneration of the board of directors for the past financial year 2024	FOR	FOR		✓ 99.6%
5.2	Approve remuneration of the board of directors for the upcoming financial year 2025	FOR	FOR		✓ 99.6%
6	Election of board of directors				
6.1	Re-elect Mr. Helge Lund	FOR	FOR		✓ 97.9%*
6.2	Re-elect Mr. Henrik Poulsen	FOR	● ABSTAIN	He holds an excessive number of mandates. He chairs the remuneration committee, is not independent and the committee independence is insufficient.	✓ 96.0%*
6.3.a	Re-elect Ms. Laurence M. Debroux	FOR	FOR		✓ 99.5%*
6.3.b	Re-elect Mr. Andreas Fibig	FOR	FOR		✓ 99.9%*
6.3.c	Re-elect Dr. Sylvie Grégoire	FOR	FOR		✓ 99.6%*
6.3.d	Re-elect Mr. Kasim Kutay	FOR	FOR		✓ 96.8%*
6.3.e	Re-elect Ms. Choi Lai Christina Law	FOR	FOR		✓ 99.9%*
6.3.f	Re-elect Dr. Martin MacKay	FOR	● ABSTAIN	He holds an excessive number of mandates.	✓ 99.2%*
7	Re-election of auditor for the annual report and the sustainability report	FOR	● ABSTAIN	On a 3-year basis, the aggregate non-audit fees exceed 50% of the aggregate fees paid for audit services.	✓ 99.3%*
8.1	Authorisation to repurchase own shares	FOR	FOR		✓ 99.7%
8.2	Authorisation to issue shares	FOR	FOR		✓ 99.6%
8.3	Shareholder resolution: to require that there are collective agreements at the workplaces that cover the employees of contractors and sub-contractors	OPPOSE	● FOR	Ethos supports resolutions aiming at enhancing human and workplace rights.	✗ 0.1%
9	Any other business	NON-VOTING	NON-VOTING		

* This election is based on the plurality voting system : when the election is not contested, the candidate (or slate of candidates) is elected if there is at least one vote FOR.

Item	Agenda	Board	Ethos		Result
1	Receive the annual report	NON-VOTING	NON-VOTING		
2	Approve allocation of income and dividend	FOR	FOR		✓ 100.0%
3	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated.	✓ 99.1%
4	Approve discharge of management board members	FOR	FOR		✓ 100.0%
5	Approve discharge of supervisory board members	FOR	FOR		✓ 99.8%
6	Elections to the supervisory board				
6.1	Re-elect Mr. Erwin Hameseder	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder, board tenure of 15 years) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.2	Re-elect Dr. Heinz Konrad	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 85.2%
6.3	Elect Mr. Reinhard Schwendtbauer	FOR	● OPPOSE	He holds an excessive number of mandates. He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
6.4	Elect Dr. Christof Splechtna	FOR	● OPPOSE	He is not independent (representative of an important shareholder) and the board independence is insufficient (16,7 %).	✓ 86.7%
7	Re-elect Deloitte as auditors	FOR	FOR		✓ 99.9%
8	Approve authorisation to issue convertible bonds	FOR	FOR		✓ 85.0%
9	Approve conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 85.1%
10	Amend articles of association: various	FOR	FOR		✓ 100.0%

Item	Agenda	Board	Ethos	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	
2	Approve allocation of income and dividend	FOR	FOR	✓ 99.9%
3	Approve discharge of management board members			
3.1	Discharge of Dr. Roland Busch	FOR	FOR	✓ 98.8%
3.2	Discharge of Mr. Cedrik Neike	FOR	FOR	✓ 98.8%
3.3	Discharge of Mr. Matthias Rebellius	FOR	FOR	✓ 98.8%
3.4	Discharge of Prof. Dr. Ralf P. Thomas	FOR	FOR	✓ 98.8%
3.5	Discharge of Ms. Judith Wiese	FOR	FOR	✓ 98.8%
4	Approve discharge of supervisory board members			
4.1	Discharge of Mr. Jim Hagemann Snabe	FOR	FOR	✓ 98.7%
4.2	Discharge of Ms. Birgit Steinborn	FOR	FOR	✓ 98.8%
4.3	Discharge of Dr. Werner Brandt	FOR	FOR	✓ 98.8%
4.4	Discharge of Mr. Tobias Bäuml	FOR	FOR	✓ 98.8%
4.5	Discharge of Dr. Regina E. Dugan	FOR	FOR	✓ 98.8%
4.6	Discharge of Dr. Andrea Fehrmann	FOR	FOR	✓ 98.8%
4.7	Discharge of Ms. Bettina Haller	FOR	FOR	✓ 98.8%
4.8	Discharge of Mr. Oliver Hartmann	FOR	FOR	✓ 98.8%
4.9	Discharge of Ms. Keryn Lee James	FOR	FOR	✓ 98.8%
4.10	Discharge of Mr. Harald Kern	FOR	FOR	✓ 98.8%
4.11	Discharge of Mr. Jürgen Kerner	FOR	FOR	✓ 98.8%
4.12	Discharge of Ms. Martina Merz	FOR	FOR	✓ 98.8%
4.13	Discharge of Dr. Christian Pfeiffer	FOR	FOR	✓ 98.8%
4.14	Discharge of Mr. Benoît Potier	FOR	FOR	✓ 98.8%
4.15	Discharge of Mr. Hagen Reimer	FOR	FOR	✓ 98.8%
4.16	Discharge of Mr. Kasper Rørsted	FOR	FOR	✓ 98.8%
4.17	Discharge of Dr. Nathalie von Siemens	FOR	FOR	✓ 98.8%
4.18	Discharge of Ms. Dorothea Simon	FOR	FOR	✓ 98.8%
4.19	Discharge of Mr. Mimon Uhamou	FOR	FOR	✓ 98.8%
4.20	Discharge of Ms. Grazia Vittadini	FOR	FOR	✓ 98.8%
4.21	Discharge of Mr. Matthias Zachert	FOR	FOR	✓ 98.8%
5.1	Re-elect PricewaterhouseCoopers as auditors	FOR	FOR	✓ 99.6%

Item	Agenda	Board	Ethos		Result
5.2	Elect PricewaterhouseCoopers as auditors for the audit of the sustainability report	FOR	FOR		✓ 99.8%
6	Advisory vote on the remuneration report	FOR	● OPPOSE	The pay-for-performance connection is not demonstrated. The remuneration structure is not in line with Ethos' guidelines.	✓ 89.5%
7	Elections to the supervisory board				
7.1	Re-elect Mr. Jim Hagemann Snabe	FOR	FOR		✓ 93.4%
7.2	Re-elect Mr. Kasper Rørsted	FOR	FOR		✓ 99.2%
7.3	Elect Dr. Ulf Mark Schneider	FOR	FOR		✓ 99.2%
7.4	Re-elect Ms. Grazia Vittadini	FOR	FOR		✓ 99.0%
7.5	Re-elect Dr. Werner Brandt	FOR	FOR		✓ 99.1%
8	Approve the remuneration policy of the supervisory board	FOR	● OPPOSE	The remuneration of the chair is excessive.	✓ 98.0%
9	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✗ 71.1%
10	Approve share buyback programme	FOR	FOR		✓ 94.1%
11	Approve share buyback programme by use of equity derivatives	FOR	FOR		✓ 95.7%
12	Renew conditional capital for the conversion of convertible bonds	FOR	FOR		✓ 96.8%

Item	Agenda	Board	Ethos	Result
1	Receive the annual report	NON-VOTING	NON-VOTING	
2	Approve allocation of income	FOR	FOR	✓ 99.9%
3	Approve discharge of management board members			
3.1	Discharge of Dr. Christian Bruch	FOR	FOR	✓ 99.8%
3.2	Discharge of Ms. Maria Ferraro	FOR	FOR	✓ 99.8%
3.3	Discharge of Mr. Karim Amin	FOR	FOR	✓ 99.8%
3.4	Discharge of Mr. Tim Oliver Holt	FOR	FOR	✓ 99.9%
3.5	Discharge of Ms. Anne-Laure Parrical de Chamard	FOR	FOR	✓ 99.8%
3.6	Discharge of Mr. Vinod Philip	FOR	FOR	✓ 99.8%
4	Approve discharge of supervisory board members			
4.1	Discharge of Mr. Joe Kaeser	FOR	FOR	✓ 99.7%
4.2	Discharge of Mr. Robert Kensbock	FOR	FOR	✓ 99.8%
4.3	Discharge of Dr. Hubert Lienhard	FOR	FOR	✓ 99.8%
4.4	Discharge of Mr. Günter Augustat	FOR	FOR	✓ 99.8%
4.5	Discharge of Mr. Manfred Bäreis	FOR	FOR	✓ 99.8%
4.6	Discharge of Mr. Manuel Bloemers	FOR	FOR	✓ 99.8%
4.7	Discharge of Dr. Christine Bortenlänger	FOR	FOR	✓ 99.8%
4.8	Discharge of Dr. Andrea Fehrmann	FOR	FOR	✓ 99.8%
4.9	Discharge of Dr. Andreas Feldmüller	FOR	FOR	✓ 99.8%
4.10	Discharge of Ms. Nadine Florian	FOR	FOR	✓ 99.8%
4.11	Discharge of Mr. Sigmar Gabriel	FOR	FOR	✓ 99.8%
4.12	Discharge of Prof. Veronika Grimm	FOR	FOR	✓ 99.8%
4.13	Discharge of Mr. Horst Hakelberg	FOR	FOR	✓ 99.8%
4.14	Discharge of Mr. Jürgen Kerner	FOR	FOR	✓ 99.8%
4.15	Discharge of Ms. Simone Menne	FOR	FOR	✓ 99.8%
4.16	Discharge of Ms. Hildegard Müller	FOR	FOR	✓ 99.8%
4.17	Discharge of Ms. Laurence Mulliez	FOR	FOR	✓ 99.8%
4.18	Discharge of Mr. Thomas Pfann	FOR	FOR	✓ 99.8%
4.19	Discharge of Mr. Matthias Rebellius	FOR	FOR	✓ 99.8%
4.20	Discharge of Ms. Cornelia Schau	FOR	FOR	✓ 99.8%
4.21	Discharge of Prof. Ralf P. Thomas	FOR	FOR	✓ 99.8%
4.22	Discharge of Ms. Geisha Jimenez Williams	FOR	FOR	✓ 99.8%
4.23	Discharge of Mr. Randy Zwirn	FOR	FOR	✓ 99.8%

Item	Agenda	Board	Ethos		Result
5.1	Re-elect KPMG as auditors	FOR	FOR		✓ 99.8%
5.2	Elect KPMG as auditors for the audit of the sustainability report	FOR	FOR		✓ 99.8%
6	Advisory vote on the remuneration report	FOR	FOR		✓ 99.4%
7	Approve the remuneration system for the management board members	FOR	● OPPOSE	The information provided is insufficient. The remuneration structure is not in line with Ethos' guidelines.	✓ 97.8%
8	Elections to the supervisory board				
8.1	Elect Ms. Anja-Isabel Dotzenrath	FOR	FOR		✓ 99.8%
8.2	Re-elect Mr. Sigmar Gabriel	FOR	FOR		✓ 99.3%
8.3	Re-elect Mr. Joe Kaeser	FOR	● OPPOSE	He holds an excessive number of mandates.	✓ 82.2%
8.4	Re-elect Dr. Hubert Lienhard	FOR	FOR		✓ 96.8%
8.5	Re-elect Ms. Laurence Mulliez	FOR	FOR		✓ 97.0%
8.6	Re-elect Mr. Matthias Rebellius	FOR	FOR		✓ 97.3%
8.7	Re-elect Ms. Geisha Jimenez Williams	FOR	FOR		✓ 99.5%
8.8	Elect Dr. Feiyu Xu	FOR	FOR		✓ 98.2%
9	Approve the remuneration system for the supervisory board members	FOR	FOR		✓ 99.6%
10	Amend articles of association: virtual general meeting	FOR	● OPPOSE	The amendment allows the company to organise a virtual general meeting without any adequate justification.	✓ 93.7%

Item	Agenda	Board	Ethos	Result
1	Opening of meeting	NON-VOTING	NON-VOTING	
2	Calling meeting to order	NON-VOTING	NON-VOTING	
3	Election of persons to scrutinize the minutes and to supervise the counting of votes	NON-VOTING	NON-VOTING	
4	Recording the legality of meeting	NON-VOTING	NON-VOTING	
5	Recording the attendance at the meeting and adoption of list of votes	NON-VOTING	NON-VOTING	
6	Presentation of annual accounts, the report of the board of directors and the external auditor's report	NON-VOTING	NON-VOTING	
7	Approve financial statements	FOR	FOR	✓ 99.9%
8	Approve allocation of income and dividend	FOR	● OPPOSE	✓ 99.0% The proposed allocation of income seems inappropriate, given the financial situation of the company.
9	Discharge board members and CEO	FOR	FOR	✓ 98.8%
10	Advisory vote on the remuneration report	FOR	FOR	✓ 96.9%
11	Approve remuneration policy (advisory vote)	FOR	● OPPOSE	✓ 84.0% The remuneration structure is not in line with Ethos' guidelines.
12	Approve remuneration of the board of directors	FOR	FOR	✓ 99.6%
13	Resolution on number of members of board of directors	FOR	FOR	✓ 100.0%
14	Election of board of directors	FOR	FOR	✓ 100.0%
15	Approve auditors' fees: statutory audit	FOR	FOR	✓ 99.9%
16	Re-election of auditor: statutory audit	FOR	FOR	✓ 100.0%
17	Approve auditors' fees: sustainability reporting	FOR	FOR	✓ 99.9%
18	Re-election of auditor: sustainability reporting	FOR	FOR	✓ 100.0%
19	Authorisation to repurchase own shares	FOR	FOR	✓ 100.0%
20	Authorisation to issue shares	FOR	FOR	✓ 99.9%
21	Amendment of articles of association: adaptation to changes in legislation	FOR	FOR	✓ 100.0%
22	Decision making order	NON-VOTING	NON-VOTING	
23	Closing of meeting	NON-VOTING	NON-VOTING	

Item	Agenda	Board	Ethos		Result
1	Elections to the board of directors				
1.a	Re-elect Mr. Lloyd A. Carney	FOR	FOR		✓ 98.3%
1.b	Re-elect Mr. Kermit R. Crawford	FOR	FOR		✓ 98.9%
1.c	Re-elect Mr. Francisco J. Fernández-Carbajal	FOR	● OPPOSE	He has been a member of the board for 18 years, which exceeds Ethos' guidelines.	✓ 97.4%
1.d	Re-elect Mr. Ramon L. Laguarta	FOR	FOR		✓ 98.8%
1.e	Re-elect Ms. Teri L. List	FOR	FOR		✓ 99.3%
1.f	Re-elect Mr. John F. Lundgren	FOR	FOR		✓ 97.5%
1.g	Re-elect Mr. Ryan McNerney	FOR	FOR		✓ 99.8%
1.h	Re-elect Ms. Denise M. Morrison	FOR	FOR		✓ 98.1%
1.i	Re-elect Ms. Pamela Murphy	FOR	FOR		✓ 99.0%
1.j	Re-elect Ms. Linda J. Rendle	FOR	FOR		✓ 98.8%
1.k	Re-elect Mr. Maynard G. Webb	FOR	FOR		✓ 98.2%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	An important part of the variable remuneration is based on continued employment only.	✓ 92.3%
3	Re-elect KPMG as auditors	FOR	FOR		✓ 97.9%
4	Shareholder resolution: report on gender-based compensation and benefits inequities	OPPOSE	OPPOSE	The proposal is politically motivated and unnecessary.	✗ 0.8%
5	Shareholder resolution: report on company's policy on merchant category codes	OPPOSE	OPPOSE	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 0.8%
6	Shareholder resolution: director election resignation bylaw	OPPOSE	● FOR	The proposal aims at improving the company's corporate governance.	✗ 17.0%
7	Shareholder resolution: report on lobbying	OPPOSE	● FOR	Ethos supports enhanced disclosure on lobbying expenses.	✗ 13.8%

Item	Agenda	Board	Ethos		Result
1	Elections to the board of directors				
1.a	Re-elect Ms. Mary T. Barra	FOR	FOR		✓ 96.2%
1.b	Re-elect Ms. Amy L. Chang	FOR	FOR		✓ 99.0%
1.c	Re-elect Mr. Jeremy Darroch	FOR	FOR		✓ 99.2%
1.d	Re-elect Ms. Carolyn N. Everson	FOR	FOR		✓ 99.1%
1.e	Re-elect Mr. Michael Froman	FOR	FOR		✓ 98.7%
1.f	Re-elect Mr. James P. Gorman	FOR	FOR		✓ 99.2%
1.g	Re-elect Mr. Robert A. Iger	FOR	FOR		✓ 99.4%
1.h	Re-elect Ms. Maria Elena Lagomasino	FOR	● OPPOSE	She is 76 years old, which exceeds Ethos' guidelines.	✓ 97.8%
1.i	Re-elect Mr. Calvin R. McDonald	FOR	FOR		✓ 99.0%
1.j	Re-elect Mr. Derica W. Rice	FOR	FOR		✓ 96.9%
2	Re-elect PricewaterhouseCoopers as auditors	FOR	● OPPOSE	The audit firm has been in office for 87 years, which exceeds Ethos' guidelines.	✓ 93.5%
3	Advisory vote on executive remuneration	FOR	● OPPOSE	The remuneration structure is not in line with Ethos' guidelines.	✓ 89.3%
4	Shareholder resolution: report on climate risk in retirement plan options	OPPOSE	● FOR	Ethos supports greater transparency regarding the alignment of company pension plans with climate change mitigation.	✗ 7.2%
5	Shareholder resolution: reconsider participation in human rights campaign's Corporate Equality Index	OPPOSE	OPPOSE	The proposal is politically motivated and unnecessary.	✗ 1.5%
6	Shareholder resolution: report on risks of discriminating based on religious and political views	OPPOSE	OPPOSE	The proposal defends the values of a particular group of people and is not intended to protect the interests of the company and the majority of its stakeholders.	✗ 1.0%

Disclaimer

Ethos issues voting recommendations in accordance with its own voting guidelines. The general meetings of European companies outside Switzerland are partially provided by local partners. Ethos conducts a systematic verification of the voting recommendations of its partners to ensure that all analyses and voting recommendations comply with its own voting guidelines. The information was gathered from sources available to investors and the general public, e.g. company reports, websites, eventually direct contacts with companies. Despite multiple verification the information provided cannot be guaranteed accurate. Ethos takes no responsibility on the accuracy of information provided.