



# Abstimmungsbericht

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1. Januar 2024 bis 31. Dezember 2024

## Einführung

BANTLEON versteht sich als aktiver und nachhaltigkeitsbewusster Vermögensverwalter. Bei den von uns verwalteten Investmentvermögen legen wir grundsätzlich großen Wert auf die aktive Mitwirkung in den Portfoliogesellschaften in Form eines regelmäßigen Austauschs mit Unternehmensvertretern und der zielgerichteten Ausübung von Stimmrechten. Die Ausübung von Stimmrechten erfolgt auf Basis der Mitwirkungspolitik der BANTLEON GmbH, welche im Internet unter <https://www.bantleon.com/ueber-uns/mitwirkungspolitik> verfügbar ist.

Die Mitwirkungspolitik wird auf all diejenigen Portfoliogesellschaften angewendet, die (in Form von Aktien) in von der BANTLEON GmbH verwalteten Investmentvermögen enthalten sind, mit Ausnahme derjenigen Portfoliogesellschaften, die im Sinne des § 134b Abs. 3 AktG eine unbedeutende Beteiligung darstellen. Die BANTLEON GmbH definiert eine Beteiligung als unbedeutend, wenn dem insgesamt verwalteten Investmentvermögen weniger als 0,5% der ausstehenden Aktien einer Portfoliogesellschaft zuzurechnen sind. In diesen Fällen liegt die Ausübung der Stimmrechte im Ermessen der BANTLEON Invest GmbH und wird insbesondere dann vorgenommen, wenn spezifische Merkmale einzelner Anlagestrategien, denen die Stimmrechte zuzuordnen sind, dies erforderlich machen (z.B. ESG-Konformität). Was den aktiven Austausch mit den Organen der Portfoliogesellschaften sowie wesentlichen Stakeholdern anbelangt, konzentriert sich die BANTLEON GmbH auf börsennotierte Gesellschaften innerhalb des Europäischen Wirtschaftsraums (EWR) sowie diejenigen Unternehmen außerhalb des EWR, bei denen diese Art der aktiven Einflussnahme angesichts des hohen Aufwands gerechtfertigt und gewichtig ist.

## Überblick Abstimmungen im Geschäftsjahr 2024

Im Geschäftsjahr 2024 enthielt das von der BANTLEON GmbH verwaltete Investmentvermögen keine bedeutenden Beteiligungen im Sinne der Mitwirkungspolitik. Die Ausübung der Stimmrechte beschränkte sich daher auf die ESG-konformen Publikumsfonds:

- BANTLEON SELECT INFRASTRUCTURE
- BANTLEON CHANGING WORLD

## Einsatz von Stimmrechtsberatern

Die BANTLEON GmbH hat im Geschäftsjahr 2024 keine über die reine Bereitstellung der ProxyExchange-Plattform hinausgehenden Services von externen Stimmrechtsberatern in Anspruch genommen.

## Zusammenarbeit mit anderen Aktionären

Im Geschäftsjahr 2024 fand keine Zusammenarbeit mit anderen Aktionären im Rahmen gemeinsamer Initiativen zur Verbesserung der Haltung der Portfoliogesellschaften zu Fragestellungen aus den Bereichen Umwelt, Soziales und Unternehmensführung (ESG) statt.



# Board Statistics Report



## Parameters Used:

Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): BANTLEON SELECT INFRASTRUCTURE  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 12/31/23 to 12/31/24

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	43	
Number of meetings voted	35	81.40%
Number of meetings with at least 1 vote Against, Withhold or Abstain	17	39.53%

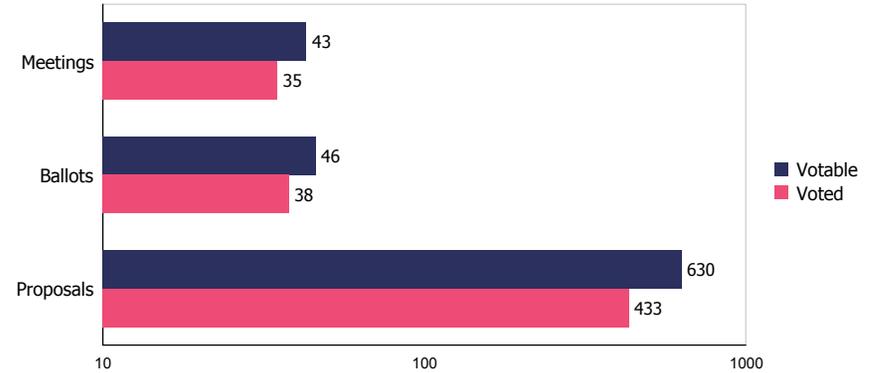
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	46	
Number of ballots voted	38	82.61%

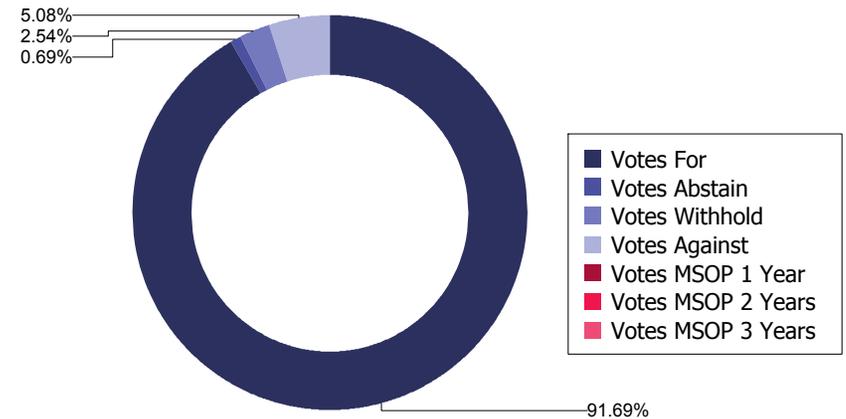
## Proposal Overview

Category	Number	Percentage
Number of votable items	630	
Number of items voted	433	68.73%
Number of votes FOR	397	91.69%
Number of votes AGAINST	22	5.08%
Number of votes ABSTAIN	3	0.69%
Number of votes WITHHOLD	11	2.54%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	397	91.69%
Number of votes Against Mgmt	36	8.31%
Number of votes on MSOP (exclude frequency)	32	7.39%
Number of votes on Shareholder Proposals	29	6.70%

## Voting Statistics



## Vote Cast Statistics

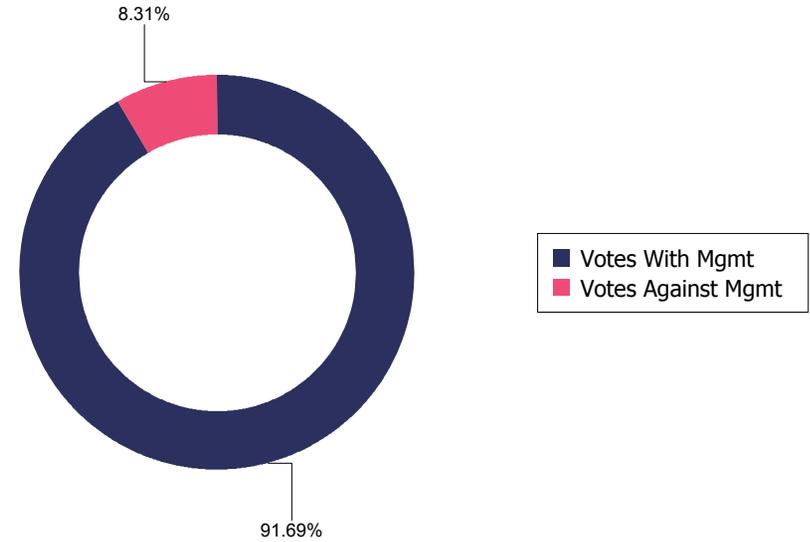


*Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are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

### Vote Alignment with Policy

No graphical representation provided.

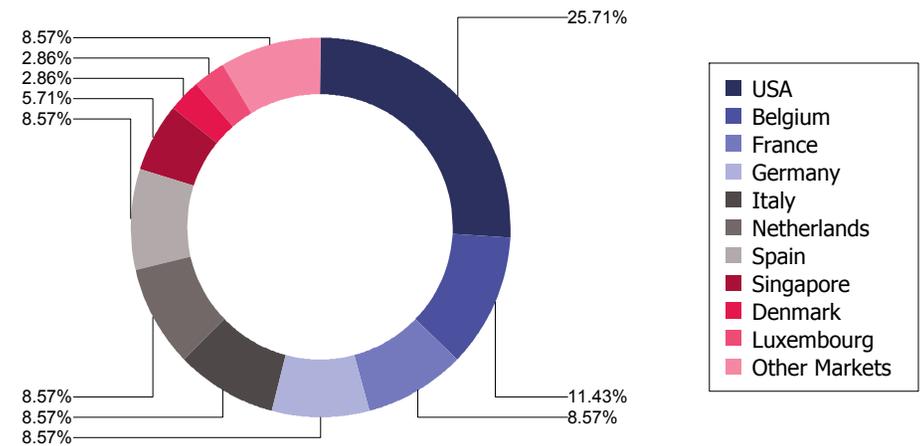
### Vote Alignment with Management



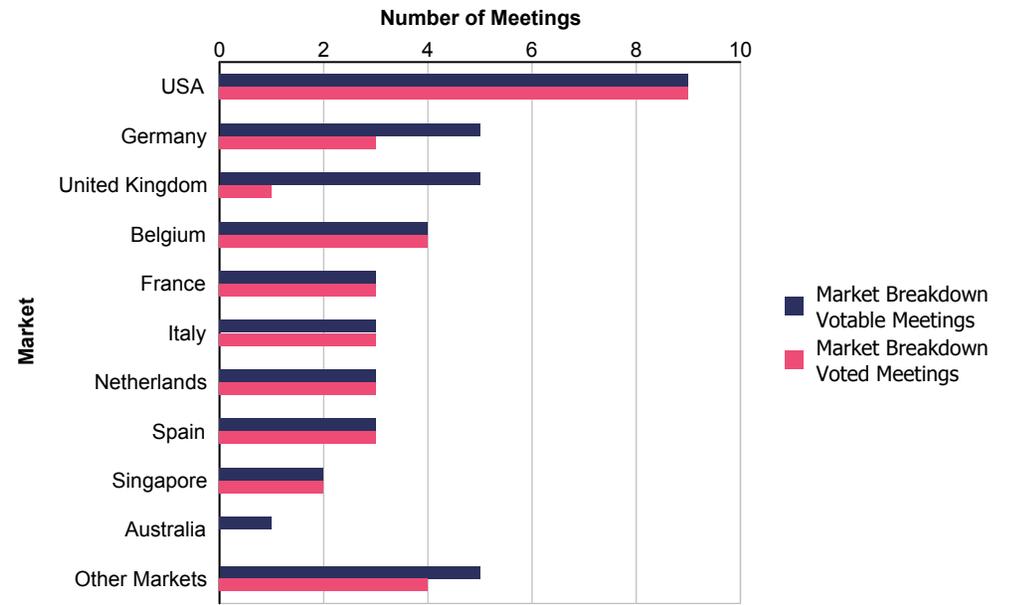
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	9	9	100.00%
Germany	5	3	60.00%
United Kingdom	5	1	20.00%
Belgium	4	4	100.00%
France	3	3	100.00%
Italy	3	3	100.00%
Netherlands	3	3	100.00%
Spain	3	3	100.00%
Singapore	2	2	100.00%
Australia	1	0	0.00%
Denmark	1	1	100.00%
Luxembourg	1	1	100.00%
Portugal	1	1	100.00%
South Korea	1	1	100.00%
Sweden	1	0	0.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Verbio SE	02-Feb-24	Germany	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	Against
Orsted A/S	05-Mar-24	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report (Advisory Vote)	Against
Orsted A/S	05-Mar-24	Denmark	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Against
KINX, Inc.	28-Mar-24	South Korea	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	2. Amend Articles of Incorporation	Abstain
VINCI SA	09-Apr-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Deutsche Telekom AG	10-Apr-24	Germany	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	Against
EDP-Energias de Portugal SA	10-Apr-24	Portugal	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	6. Amend Articles	Abstain
Ferrovial SE	11-Apr-24	Netherlands	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify Ernst & Young Accountants LLP as Auditors	Against
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7.1. Slate Submitted by Central Tower Holding Company BV	Against
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7.2. Slate Submitted by Daphne 3 SpA	Against
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Alternate Internal Statutory Auditor(s) [and Approve Auditor's/Auditors' Remuneration]	7bis. Draw Female Candidates from Slate 2 to Allow Compliance with Gender Diversity Requirements	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Infrastrutture Wireless Italiane SpA	23-Apr-24	Italy	G	Audit Related - Auditor Related	Appoint Chair of Internal Statutory Auditor(s) [and Approve His/Her Remuneration]	8. Appoint Chairman of Internal Statutory Auditors	Against
Cellnex Telecom SA	25-Apr-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Veolia Environnement SA	25-Apr-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Abstain
Veolia Environnement SA	25-Apr-24	France	G	Miscellaneous - Miscellaneous	Miscellaneous Proposal: Company-Specific	9. Appoint Ernst & Young et Autres as Authorized Sustainability Auditors	Against
Umicore SA	25-Apr-24	Belgium	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	A.8. Approve Remuneration of the Members of the Supervisory Board	Against
Umicore SA	25-Apr-24	Belgium	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	A.9.1. Ratify EY BV, Represented by Marnix Van Dooren and Eef Naessens, as Auditors and Approve Auditors' Remuneration	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.1. Approve Change-of-Control Clause Re: Grant Agreement	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.2. Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.3. Approve Change-of-Control Clause Re: Finance Contract	Against
ENGIE SA	30-Apr-24	France	G	Audit Related - Auditor Related	Ratify Auditors	9. Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Against
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1a. Elect Dissident Nominee Director Betsy Atkins	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1b. Elect Dissident Nominee Director James Barber, Jr.	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1c. Elect Dissident Nominee Director William Clyburn, Jr.	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1d. Elect Dissident Nominee Director Sameh Fahmy	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1e. Elect Dissident Nominee Director John Kasich	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1f. Elect Dissident Nominee Director Gilbert Lamphere	Withhold

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1g. Elect Dissident Nominee Director Allison Landry	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Crown Castle Inc.	22-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1a. Elect Management Nominee Director P. Robert Bartolo	Withhold
Crown Castle Inc.	22-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1b. Elect Management Nominee Director Cindy Christy	Withhold
Crown Castle Inc.	22-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1c. Elect Management Nominee Director Ari Q. Fitzgerald	Withhold
Crown Castle Inc.	22-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1d. Elect Management Nominee Director Kevin T. Kabat	Withhold
American Tower Corporation	22-May-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	5. Report on Median and Adjusted Gender/Racial Pay Gaps	Against
Befesa SA	20-Jun-24	Luxembourg	G	Director Election - Director Election	Elect Director	7. Elect Soledad Luca de Tena as Non-Executive Director	Against

## Analysis of Votes Against Policy

There are no votes against policy.

## Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Verbio SE	02-Feb-24	Germany	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	2. Approve Allocation of Income and Dividends of EUR 0.20 per Share	Against
Orsted A/S	05-Mar-24	Denmark	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Approve Remuneration Report (Advisory Vote)	Against
Orsted A/S	05-Mar-24	Denmark	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	7. Approve Remuneration of Directors in the Amount of DKK 1.2 Million for Chairman, DKK 800,000 for Deputy Chairman and DKK 400,000 for Other Directors; Approve Remuneration for Committee Work	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
KINX, Inc.	28-Mar-24	South Korea	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	2. Amend Articles of Incorporation	Abstain
VINCI SA	09-Apr-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Deutsche Telekom AG	10-Apr-24	Germany	G	Capitalization - Capital Issuance	Authorize Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights	7. Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 8 Billion; Approve Creation of EUR 1.2 Billion Pool of Capital to Guarantee Conversion Rights	Against
EDP-Energias de Portugal SA	10-Apr-24	Portugal	G	Company Articles - Article Amendments	Amend Articles/Bylaws/Charter -- Non-Routine	6. Amend Articles	Abstain
Ferrovial SE	11-Apr-24	Netherlands	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify Ernst & Young Accountants LLP as Auditors	Against
Cellnex Telecom SA	25-Apr-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	7. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Veolia Environnement SA	25-Apr-24	France	G	Non-Routine Business - Related-Party Transactions	Approve Special Auditors' Report Regarding Related-Party Transactions	4. Approve Auditors' Special Report on Related-Party Transactions	Abstain
Veolia Environnement SA	25-Apr-24	France	G	Miscellaneous - Miscellaneous	Miscellaneous Proposal: Company-Specific	9. Appoint Ernst & Young et Autres as Authorized Sustainability Auditors	Against
Umicore SA	25-Apr-24	Belgium	G	Compensation - Directors' Compensation	Approve Remuneration of Directors and/or Committee Members	A.8. Approve Remuneration of the Members of the Supervisory Board	Against
Umicore SA	25-Apr-24	Belgium	G	Audit Related - Auditor Related	Approve Auditors and Authorize Board to Fix Their Remuneration	A.9.1. Ratify EY BV, Represented by Marnix Van Dooren and Eef Naessens, as Auditors and Approve Auditors' Remuneration	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.1. Approve Change-of-Control Clause Re: Grant Agreement	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.2. Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	Against
Umicore SA	25-Apr-24	Belgium	G	Capitalization - Capital Structure Related	Approve Change-of-Control Clause	B.1.3. Approve Change-of-Control Clause Re: Finance Contract	Against
ENGIE SA	30-Apr-24	France	G	Audit Related - Auditor Related	Ratify Auditors	9. Appoint Ernst & Young et Autres as Auditor Responsible for Certifying Sustainability Information	Against
CSX Corporation	08-May-24	USA	G	Director Related - Board Related	Establish Other Governance Board Committee	4. Establish Railroad Safety Committee	For

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1a. Elect Dissident Nominee Director Betsy Atkins	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1b. Elect Dissident Nominee Director James Barber, Jr.	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1c. Elect Dissident Nominee Director William Clyburn, Jr.	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1d. Elect Dissident Nominee Director Sameh Fahmy	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1e. Elect Dissident Nominee Director John Kasich	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1f. Elect Dissident Nominee Director Gilbert Lamphere	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Dissident)	1g. Elect Dissident Nominee Director Allison Landry	Withhold
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1h. Elect Management Nominee Director Mary Kathryn "Heidi" Heitkamp	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1i. Elect Management Nominee Director John C. Huffard, Jr.	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1j. Elect Management Nominee Director Claude Mongeau	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1k. Elect Management Nominee Director Amy E. Miles	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1l. Elect Management Nominee Director Jennifer F. Scanlon	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1m. Elect Management Nominee Director Alan H. Shaw	For
Norfolk Southern Corporation	09-May-24	USA	G	Director Election - Proxy Contest	Elect Director (Management)	1n. Elect Management Nominee Director John R. Thompson	For
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
American Tower Corporation	22-May-24	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	4. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Republic Services, Inc.	23-May-24	USA	E, S	E&S Blended - Climate	Report on "Just Transition"	4. Report on "Just Transition"	For
Befesa SA	20-Jun-24	Luxembourg	G	Director Election - Director Election	Elect Director	7. Elect Soledad Luca de Tena as Non-Executive Director	Against

## Unvoted Meetings

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
National Grid Plc	10-Jul-24	Annual	United Kingdom	1803510

**Unvoted Meetings (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
Severn Trent Plc	11-Jul-24	Annual	United Kingdom	1806179
Friedrich Vorwerk Group SE	03-Jun-24	Annual	Germany	1824272
Tele2 AB	15-May-24	Annual	Sweden	1824752
SSE Plc	18-Jul-24	Annual	United Kingdom	1840131
Vodafone Group Plc	30-Jul-24	Annual	United Kingdom	1865531
Transurban Group	22-Oct-24	Annual	Australia	1879089
Verbio SE	06-Dec-24	Annual	Germany	1907037

**Geschäftsjahr 2024**  
**Übersicht Abstimmungsaktivitäten**  
**BANTLEON CHANGING WORLD**



# Board Statistics Report



## Parameters Used:

Location(s): All locations  
 Account Group(s): All account groups  
 Institution Account(s): BANTLEON CHANGING WORLD  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 12/31/23 to 12/31/24

## Meeting Overview

Category	Number	Percentage
Number of votable meetings	81	
Number of meetings voted	54	66.67%
Number of meetings with at least 1 vote Against, Withhold or Abstain	34	41.98%

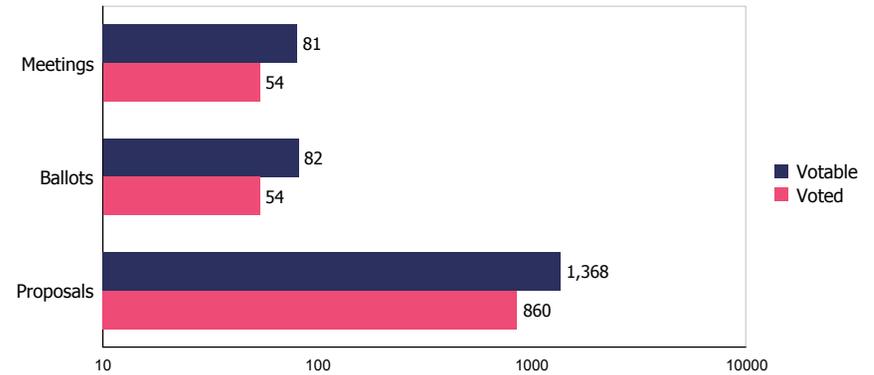
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	82	
Number of ballots voted	54	65.85%

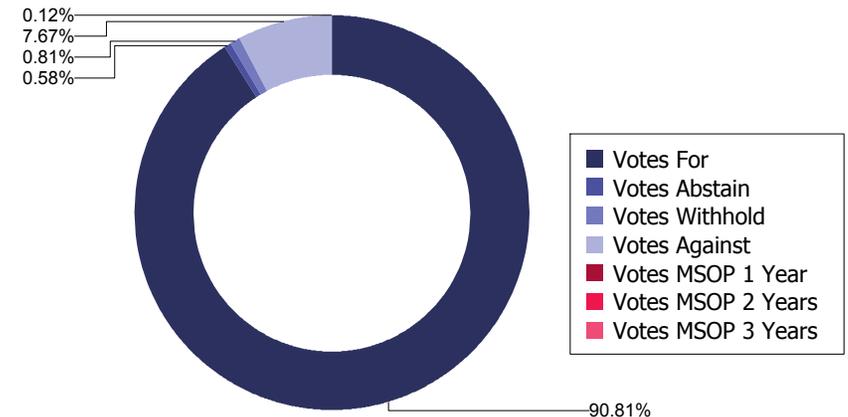
## Proposal Overview

Category	Number	Percentage
Number of votable items	1,368	
Number of items voted	860	62.87%
Number of votes FOR	781	90.81%
Number of votes AGAINST	66	7.67%
Number of votes ABSTAIN	5	0.58%
Number of votes WITHHOLD	7	0.81%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	1	0.12%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	0	0.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	774	90.00%
Number of votes Against Mgmt	86	10.00%
Number of votes on MSOP (exclude frequency)	60	6.98%
Number of votes on Shareholder Proposals	72	8.37%

## Voting Statistics



## Vote Cast Statistics

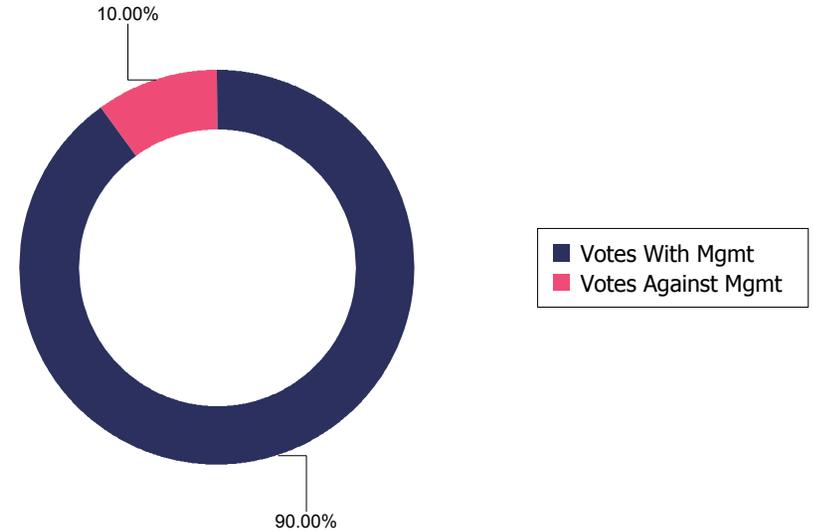


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### Vote Alignment with Policy

No graphical representation provided.

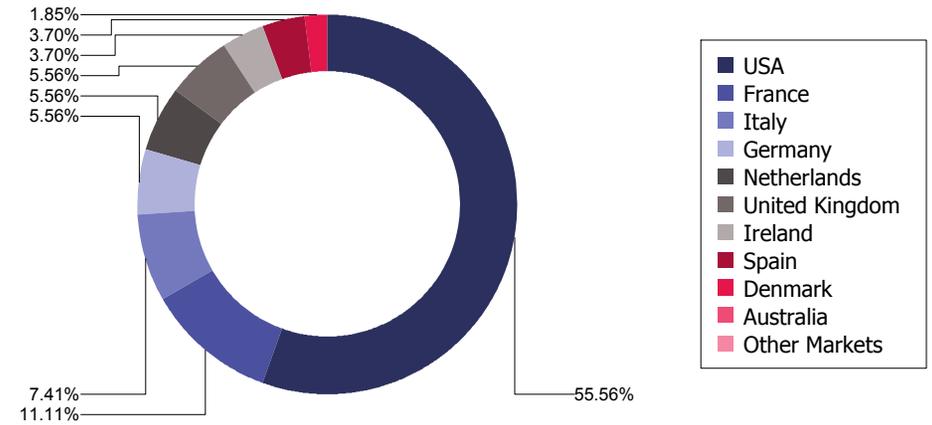
### Vote Alignment with Management



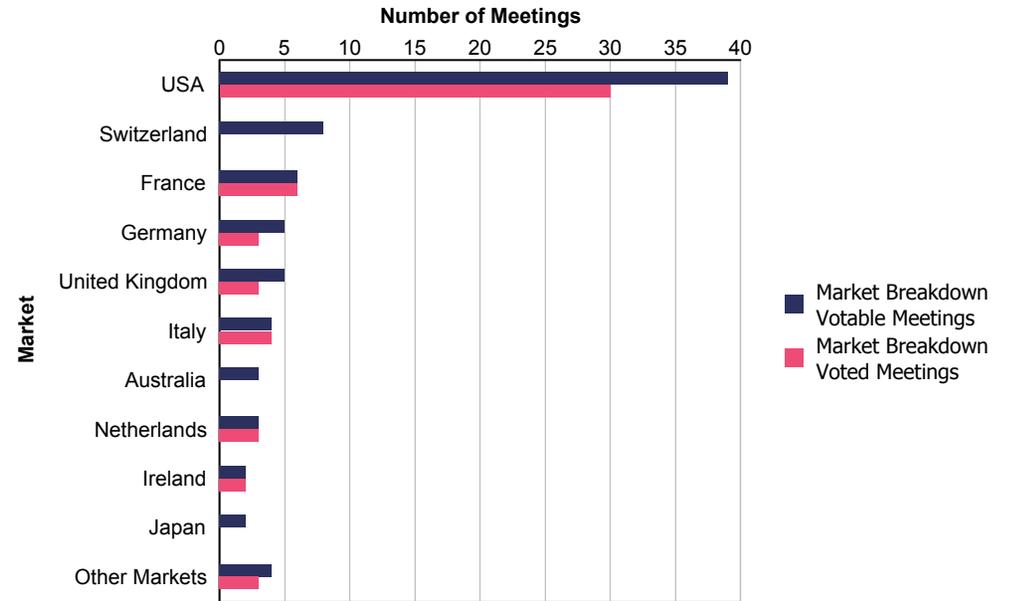
### Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	39	30	76.92%
Switzerland	8	0	0.00%
France	6	6	100.00%
Germany	5	3	60.00%
United Kingdom	5	3	60.00%
Italy	4	4	100.00%
Australia	3	0	0.00%
Netherlands	3	3	100.00%
Ireland	2	2	100.00%
Japan	2	0	0.00%
Spain	2	2	100.00%
Denmark	1	1	100.00%
Luxembourg	1	0	0.00%

### Meetings Voted by Market



### Market Voting Statistics



## Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Visa Inc.	23-Jan-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Visa Inc.	23-Jan-24	USA	G	Takeover Related - Takeover - Other	Adjourn Meeting	5. Adjourn Meeting	Abstain
Accenture plc	31-Jan-24	Ireland	G	Compensation - Employee Stock Ownership/Purchase Plan	Amend Non-Qualified Employee Stock Purchase Plan	4. Amend Nonqualified Employee Stock Purchase Plan	Against
Apple Inc.	28-Feb-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	4. Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	Against
Apple Inc.	28-Feb-24	USA	S	Social - Human Rights	Operations in High Risk Countries	5. Report on Standards and Procedures to Curate App Content	Against
Apple Inc.	28-Feb-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	6. Report on Median Gender/Racial Pay Gap	Against
Starbucks Corporation	13-Mar-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Starbucks Corporation	13-Mar-24	USA	E	Environmental - Other	Report/Assess Environmental Impacts on Company and/or Community	4. Report on Plant-Based Milk Pricing	Against
Starbucks Corporation	13-Mar-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	5. Conduct Audit and Report on Systemic Discrimination	Against
Novo Nordisk A/S	21-Mar-24	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8.3. Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Against
VINCI SA	09-Apr-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Ferrovial SE	11-Apr-24	Netherlands	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify Ernst & Young Accountants LLP as Auditors	Against
AstraZeneca PLC	11-Apr-24	United Kingdom	S	Social - Political Spending	Approve Political Donations	9. Authorise UK Political Donations and Expenditure	Against
AstraZeneca PLC	11-Apr-24	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	14. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Adobe Inc.	17-Apr-24	USA	G	Director Related - Board Related	Company-Specific Board-Related	5. Require a Majority Vote Standard for the Election of Directors with Mandatory Resignation Policy	Against
L'Oreal SA	23-Apr-24	France	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	3. Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	A. Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	B. Elect Olivier Eugene as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	C. Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	D. Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	Against
AXA SA	23-Apr-24	France	G	Director Election - Director Election	Elect a Shareholder-Nominee to the Board (Proxy Access Nominee)	E. Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	Against
RELX Plc	25-Apr-24	United Kingdom	G	Audit Related - Auditor Related	Ratify Auditors	4. Reappoint Ernst & Young LLP as Auditors	Against
RELX Plc	25-Apr-24	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	17. Authorise Issue of Equity without Pre-emptive Rights	Against
RELX Plc	25-Apr-24	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	33. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Against
Boston Scientific Corporation	02-May-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Cadence Design Systems, Inc.	02-May-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	7. Submit Severance Agreement to Shareholder Vote	Abstain
Dover Corporation	03-May-24	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	4. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Abstain

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Mercedes-Benz Group AG	08-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Martin Brudermueller to the Supervisory Board	Abstain
Union Pacific Corporation	09-May-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	4. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	Against
Stryker Corporation	09-May-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against
Bayerische Motoren Werke AG	15-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Stefan Quandt to the Supervisory Board	Abstain
Amphenol Corporation	16-May-24	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	6. Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	4. Establish a Public Policy Committee	Against
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	5. Establish a Board Committee on Corporate Financial Sustainability	Against
Amazon.com, Inc.	22-May-24	USA	S	Social - Human Rights	Human Rights Risk Assessment	6. Report on Customer Due Diligence	Against
Amazon.com, Inc.	22-May-24	USA	S	Social - Political Spending	Political Lobbying Disclosure	7. Report on Lobbying Payments and Policy	Against
Amazon.com, Inc.	22-May-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	8. Report on Median and Adjusted Gender/Racial Pay Gaps	Against
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	9. Report on Viewpoint Discrimination	Against
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Climate	Report on "Just Transition"	10. Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Against
Amazon.com, Inc.	22-May-24	USA	E	Environmental - Pollution	Recycling	11. Report on Efforts to Reduce Plastic Use	Against
Amazon.com, Inc.	22-May-24	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	12. Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Against
Amazon.com, Inc.	22-May-24	USA	S	Social - Human Rights	Human Rights Risk Assessment	14. Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Board Related	Establish Environmental/Social Issue Board Committee	16. Establish a Board Committee on Artificial Intelligence	Against

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

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Amazon.com, Inc.	22-May-24	USA	S	Social - Health & Safety	Facility Safety	17. Commission a Third Party Audit on Working Conditions	Against
Schneider Electric SE	23-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Against
Prudential Plc	23-May-24	United Kingdom	G	Audit Related - Auditor Related	Ratify Auditors	14. Reappoint Ernst & Young LLP as Auditors	Against
Prudential Plc	23-May-24	United Kingdom	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	15. Authorise the Audit Committee to Fix Remuneration of Auditors	Against
The TJX Companies, Inc.	04-Jun-24	USA	S	Social - Human Rights	Human Rights Risk Assessment	4. Report on Effectiveness of Social Compliance Efforts in Supply Chain	Against
Booking Holdings Inc.	04-Jun-24	USA	G	Compensation - Compensation	Clawback of Incentive Payments	4. Amend Clawback Policy	Against
Booking Holdings Inc.	04-Jun-24	USA	S	Social - Data Security & Privacy	Data Security, Privacy, and Internet Issues	5. Report on Risks Related to Fulfilling Information Requests for Enforcing Laws Criminalizing Abortion Access	Against
Netflix, Inc.	06-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director John L. Hennessy	Against
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Frances H. Arnold	Against
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director L. John Doerr	Against
Alphabet Inc.	07-Jun-24	USA	S, G	Compensation - Compensation	Company-Specific--Compensation-Related	3. Amend Bylaw regarding Stockholder Approval of Director Compensation	Against
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Kenneth J. Bacon	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Thomas J. Baltimore, Jr.	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Madeline S. Bell	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Louise F. Brady	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Edward D. Breen	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Jeffrey A. Honickman	Withhold

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

<b>Company Name</b>	<b>Meeting Date</b>	<b>Market</b>	<b>ESG Pillar</b>	<b>Proposal Category</b>	<b>Proposal Description</b>	<b>Proposal Text</b>	<b>Vote Cast</b>
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Wonya Y. Lucas	Withhold
Comcast Corporation	10-Jun-24	USA	S	Social - Political Spending	Political Spending Congruency	4. Report on Congruency of Political Spending with Company Stated Values	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Daniel M. Dickinson	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David W. MacLennan	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Judith F. Marks	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Rayford Wilkins, Jr.	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Sacyr SA	12-Jun-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against
Tesla, Inc.	13-Jun-24	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Kimbal Musk	Against
Tesla, Inc.	13-Jun-24	USA	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	4. Ratify Performance Based Stock Options to Elon Musk	Against
Tesla, Inc.	13-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Tesla, Inc.	13-Jun-24	USA	G	Director Related - Board Related	Declassify the Board of Directors	6. Declassify the Board of Directors	Against
Tesla, Inc.	13-Jun-24	USA	E	Environmental - Other	Report/Assess Environmental Impacts on Company and/or Community	12. Commit to a Moratorium on Sourcing Minerals from Deep Sea Mining	Against
MetLife, Inc.	18-Jun-24	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Cheryl W. Grise	Against
MetLife, Inc.	18-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against

**Analysis of Votes Against Policy****There are no votes against policy.**

## Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Visa Inc.	23-Jan-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Visa Inc.	23-Jan-24	USA	G	Takeover Related - Takeover - Other	Adjourn Meeting	5. Adjourn Meeting	Abstain
Visa Inc.	23-Jan-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	6. Submit Severance Agreement (Change-in-Control) to Shareholder Vote	For
Accenture plc	31-Jan-24	Ireland	G	Compensation - Employee Stock Ownership/Purchase Plan	Amend Non-Qualified Employee Stock Purchase Plan	4. Amend Nonqualified Employee Stock Purchase Plan	Against
Apple Inc.	28-Feb-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	7. Report on Use of Artificial Intelligence	For
Apple Inc.	28-Feb-24	USA	S	Social - Human Rights	Operations in High Risk Countries	8. Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	For
Starbucks Corporation	13-Mar-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	2. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
Starbucks Corporation	13-Mar-24	USA	S	Social - Human Rights	Operations in High Risk Countries	6. Report on Congruency of Company's Privacy and Human Rights Policies with its Actions	For
Novo Nordisk A/S	21-Mar-24	Denmark	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	8.3. Approve Creation of DKK 44.7 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 44.7 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 44.7 Million	Against
VINCI SA	09-Apr-24	France	G	Compensation - Employee Stock Ownership/Purchase Plan	Approve Qualified Employee Stock Purchase Plan	12. Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against
Ferrovial SE	11-Apr-24	Netherlands	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify Ernst & Young Accountants LLP as Auditors	Against
AstraZeneca PLC	11-Apr-24	United Kingdom	S	Social - Political Spending	Approve Political Donations	9. Authorise UK Political Donations and Expenditure	Against
AstraZeneca PLC	11-Apr-24	United Kingdom	G	Takeover Related - Takeover - Other	Authorize the Company to Call EGM with Two Weeks Notice	14. Authorise the Company to Call General Meeting with Two Weeks' Notice	Against
Adobe Inc.	17-Apr-24	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	6. Report on Hiring of Persons with Arrest or Incarceration Records	For
L'Oreal SA	23-Apr-24	France	G	Routine Business - Routine Business	Approve Allocation of Income and Dividends	3. Approve Allocation of Income and Dividends of EUR 6.60 per Share and an Extra of EUR 0.66 per Share to Long Term Registered Shares	Against
RELX Plc	25-Apr-24	United Kingdom	G	Audit Related - Auditor Related	Ratify Auditors	4. Reappoint Ernst & Young LLP as Auditors	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
RELX Plc	25-Apr-24	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	17. Authorise Issue of Equity without Pre-emptive Rights	Against
RELX Plc	25-Apr-24	United Kingdom	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	18. Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Against
EssilorLuxottica SA	30-Apr-24	France	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	33. Authorize up to 2.5 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Employees and Corporate Officers With Performance Conditions Attached	Against
Boston Scientific Corporation	02-May-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	4. Ratify Ernst & Young LLP as Auditors	Against
Cadence Design Systems, Inc.	02-May-24	USA	G	Compensation - Severance Agreement	Submit Severance Agreement to Shareholder Vote	7. Submit Severance Agreement to Shareholder Vote	Abstain
Dover Corporation	03-May-24	USA	G	Director Related - Board Related	Issue Updated Indemnification, Liability and Exculpation Agreements for Directors	4. Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Regarding Officer Exculpation	Abstain
Ryder System, Inc.	03-May-24	USA	E	Environmental - Climate	GHG Emissions	4. Report on Efforts to Reduce GHG Emissions in Alignment with Paris Agreement Goal	For
Ryder System, Inc.	03-May-24	USA	E, S	E&S Blended - Climate	Report on "Just Transition"	5. Report on "Just Transition"	For
Mercedes-Benz Group AG	08-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Martin Brudermueller to the Supervisory Board	Abstain
Union Pacific Corporation	09-May-24	USA	G	Director Related - Board Related	Company-Specific Board-Related	5. Amend Board's Safety and Service Quality Committee to Review Staffing Levels and Confer on Safety Issues with Stakeholders	For
Stryker Corporation	09-May-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against
Stryker Corporation	09-May-24	USA	S	Social - Political Spending	Political Contributions Disclosure	4. Report on Political Contributions and Expenditures	For
Marriott International, Inc.	10-May-24	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	4. Report on Third-Party Racial Equity Audit	For
Marriott International, Inc.	10-May-24	USA	S	Social - Diversity, Equity, & Inclusion	Gender Pay Gap	5. Report on Pay Equity	For
Prudential Financial, Inc.	14-May-24	USA	G	Director Related - Board Related	Require Independent Board Chair	4. Require Independent Board Chair	For
Bayerische Motoren Werke AG	15-May-24	Germany	G	Director Election - Director Election	Elect Supervisory Board Member	6.2. Elect Stefan Quandt to the Supervisory Board	Abstain
Iberdrola SA	17-May-24	Spain	G	Capitalization - Capital Issuance	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	20. Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Against

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Amazon.com, Inc.	22-May-24	USA	E	Environmental - Climate	GHG Emissions	13. Disclose All Material Scope 3 GHG Emissions	For
Amazon.com, Inc.	22-May-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	15. Adopt Policy to Require Board Members to Disclose their Political and Charitable Donations	For
Schneider Electric SE	23-May-24	France	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	8. Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Against
Prudential Plc	23-May-24	United Kingdom	G	Audit Related - Auditor Related	Ratify Auditors	14. Reappoint Ernst & Young LLP as Auditors	Against
Prudential Plc	23-May-24	United Kingdom	G	Audit Related - Auditor Related	Authorize Board to Fix Remuneration of External Auditor(s)	15. Authorise the Audit Committee to Fix Remuneration of Auditors	Against
Brighthouse Financial, Inc.	06-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote on Say on Pay Frequency	4. Advisory Vote on Say on Pay Frequency	Two Years
Netflix, Inc.	06-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify Ernst & Young LLP as Auditors	Against
Netflix, Inc.	06-Jun-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	4. Report on Use of Artificial Intelligence	For
Netflix, Inc.	06-Jun-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	5. Establish Committee on Corporate Sustainability	For
Netflix, Inc.	06-Jun-24	USA	G	Company Articles - Board Related Amendments	Amend Articles Board-Related	6. Amend Director Election Resignation Bylaw	For
Netflix, Inc.	06-Jun-24	USA	G	Director Related - Board Related	Company-Specific Board-Related	7. Amend Code of Ethics and Report on Board Compliance with the Amended Code	For
Netflix, Inc.	06-Jun-24	USA	G	Corporate Governance - Shareholder Rights	Amend Articles/Bylaws/Charter - Call Special Meetings	8. Reduce Ownership Threshold for Shareholders to Call Special Meeting	For
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1d. Elect Director John L. Hennessy	Against
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1e. Elect Director Frances H. Arnold	Against
Alphabet Inc.	07-Jun-24	USA	G	Director Election - Director Election	Elect Director	1g. Elect Director L. John Doerr	Against
Alphabet Inc.	07-Jun-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	4. Report on Risks of Omitting Viewpoint and Ideological Diversity from EEO Policy	For
Alphabet Inc.	07-Jun-24	USA	S	Social - Health & Safety	Prepare Report on Health Care Reform	5. Report on Electromagnetic Radiation and Wireless Technologies Risks	For
Alphabet Inc.	07-Jun-24	USA	E, S	E&S Blended - Counter	Miscellaneous -- Environmental & Social Counterproposal	6. Adopt Policy to Require Board of Directors Members to Disclose their Political and Charitable Donations	For
Alphabet Inc.	07-Jun-24	USA	E	Environmental - Climate	Report on Climate Change	7. Report on Climate Risk in Retirement Plan Options	For

## Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Alphabet Inc.	07-Jun-24	USA	S	Social - Political Spending	Political Lobbying Disclosure	8. Report on Lobbying Payments and Policy	For
Alphabet Inc.	07-Jun-24	USA	G	Non-Routine Business - Non-Routine Business	Approve Recapitalization Plan for all Stock to Have One-vote per Share	9. Approve Recapitalization Plan for all Stock to Have One-vote per Share	For
Alphabet Inc.	07-Jun-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	10. Report on Reproductive Healthcare Misinformation Risks	For
Alphabet Inc.	07-Jun-24	USA	E, S, G	Miscellaneous - Miscellaneous	Company-Specific- -Governance-Related	11. Amend Audit and Compliance Committee Charter to Include Artificial Intelligence Oversight	For
Alphabet Inc.	07-Jun-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	12. Report on Risks Related to AI Generated Misinformation and Disinformation	For
Alphabet Inc.	07-Jun-24	USA	S	Social - Human Rights	Human Rights Risk Assessment	13. Publish Human Rights Risk Assessment on the AI-Driven Targeted Ad Policies	For
Alphabet Inc.	07-Jun-24	USA	S	Social - Miscellaneous	Miscellaneous Proposal - Social	14. Adopt Targets Evaluating YouTube Child Safety Policies	For
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Kenneth J. Bacon	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.2. Elect Director Thomas J. Baltimore, Jr.	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.3. Elect Director Madeline S. Bell	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director Louise F. Brady	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Edward D. Breen	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.6. Elect Director Jeffrey A. Honickman	Withhold
Comcast Corporation	10-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.7. Elect Director Wonya Y. Lucas	Withhold
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.1. Elect Director Daniel M. Dickinson	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.4. Elect Director David W. MacLennan	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.5. Elect Director Judith F. Marks	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Election - Director Election	Elect Director	1.9. Elect Director Rayford Wilkins, Jr.	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	2. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Caterpillar, Inc.	12-Jun-24	USA	G	Director Related - Board Related	Require Independent Board Chair	4. Require Independent Board Chair	For

**Analysis of Votes Against Management (Continued)**

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Caterpillar, Inc.	12-Jun-24	USA	S	Social - Political Spending	Political Lobbying Disclosure	5. Report on Lobbying Payments and Policy	For
Caterpillar, Inc.	12-Jun-24	USA	G	Director Related - Board Related	Company-Specific Board-Related	6. Adopt Policy Prohibiting Directors from Simultaneously Sitting on the Board of Directors of Two Other Companies	For
Sacyr SA	12-Jun-24	Spain	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	6. Advisory Vote on Remuneration Report	Against
Tesla, Inc.	13-Jun-24	USA	G	Director Election - Director Election	Elect Director	1b. Elect Director Kimbal Musk	Against
Tesla, Inc.	13-Jun-24	USA	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	4. Ratify Performance Based Stock Options to Elon Musk	Against
Tesla, Inc.	13-Jun-24	USA	G	Audit Related - Auditor Related	Ratify Auditors	5. Ratify PricewaterhouseCoopers LLP as Auditors	Against
Tesla, Inc.	13-Jun-24	USA	G	Corporate Governance - Shareholder Rights	Adopt Simple Majority Vote	7. Adopt Simple Majority Vote	For
Tesla, Inc.	13-Jun-24	USA	S	Social - Diversity, Equity, & Inclusion	Labor Issues - Discrimination and Miscellaneous	8. Report on Harassment and Discrimination Prevention Efforts	For
Tesla, Inc.	13-Jun-24	USA	S	Social - Human Rights	Improve Human Rights Standards or Policies	9. Adopt a Non-Interference Policy Respecting Freedom of Association	For
Tesla, Inc.	13-Jun-24	USA	E, S	E&S Blended - Health & Safety	Product Toxicity and Safety	10. Report on Effects and Risks Associated with Electromagnetic Radiation and Wireless Technologies	For
Tesla, Inc.	13-Jun-24	USA	E, S	E&S Blended - Compensation	Link Executive Pay to Social Criteria	11. Assess Feasibility of Including Sustainability as a Performance Measure for Senior Executive Compensation	For
MetLife, Inc.	18-Jun-24	USA	G	Director Election - Director Election	Elect Director	1a. Elect Director Cheryl W. Grise	Against
MetLife, Inc.	18-Jun-24	USA	G	Compensation - Remuneration Policy & Implementation	Advisory Vote to Ratify Named Executive Officers' Compensation	3. Advisory Vote to Ratify Named Executive Officers' Compensation	Against
MetLife, Inc.	18-Jun-24	USA	S	Social - Diversity, Equity, & Inclusion	Racial Equity and/or Civil Rights Audit	5. Conduct and Report a Third-Party Racial Equity Audit	For

**Unvoted Meetings**

Company Name	Meeting Date	Meeting Type	Market	Meeting ID
ABB Ltd.	21-Mar-24	Annual	Switzerland	1798285
National Grid Plc	10-Jul-24	Annual	United Kingdom	1803510
Intuit Inc.	18-Jan-24	Annual	USA	1806332
Siemens AG	08-Feb-24	Annual	Germany	1810054

**Unvoted Meetings (Continued)**

<b>Company Name</b>	<b>Meeting Date</b>	<b>Meeting Type</b>	<b>Market</b>	<b>Meeting ID</b>
Sika AG	26-Mar-24	Annual	Switzerland	1811684
Novartis AG	05-Mar-24	Annual	Switzerland	1812066
Alcon Inc.	08-May-24	Annual	Switzerland	1812265
Swiss Life Holding AG	15-May-24	Annual	Switzerland	1812534
Compagnie Financiere Richemont SA	11-Sep-24	Annual	Switzerland	1812600
Nestle SA	18-Apr-24	Annual	Switzerland	1812768
Deere & Company	28-Feb-24	Annual	USA	1815395
UBS Group AG	24-Apr-24	Annual	Switzerland	1817917
Allianz SE	08-May-24	Annual	Germany	1820342
Telstra Group Limited	15-Oct-24	Annual	Australia	1833489
Bantleon Select Infrastructure	28-Mar-24	Annual	Luxembourg	1833708
YASKAWA Electric Corp.	29-May-24	Annual	Japan	1857211
Apollo Global Management, Inc.	24-Jun-24	Annual	USA	1859088
NVIDIA Corporation	26-Jun-24	Annual	USA	1865677
Salesforce, Inc.	27-Jun-24	Annual	USA	1866722
Hitachi Ltd.	21-Jun-24	Annual	Japan	1871076
Transurban Group	22-Oct-24	Annual	Australia	1879089
Ralph Lauren Corporation	01-Aug-24	Annual	USA	1879121
Cintas Corporation	29-Oct-24	Annual	USA	1899480
Automatic Data Processing, Inc.	06-Nov-24	Annual	USA	1899483
Smiths Group Plc	13-Nov-24	Annual	United Kingdom	1903509
NextDC Ltd.	22-Nov-24	Annual	Australia	1905111
Microsoft Corporation	10-Dec-24	Annual	USA	1906254

## Über BANTLEON

BANTLEON ist ein Spezialist für konjunkturbasiertes und regelbasiertes Asset Management mit Fokus auf Kapitalerhalt in Kombination mit attraktiven Erträgen sowie ein Anbieter erstklassiger Master-KVG-Dienstleistungen. Hinter den Anlagestrategien steht ein Team aus erfahrenen Portfoliomanagern und quantitativen Analysten sowie einigen der weltweit besten Konjunkturanalysten.

Mit rund 150 Mitarbeitern an den Standorten in Deutschland und der Schweiz verwaltet BANTLEON rund 25 Mrd. Euro in Publikums- und Spezialfonds (AuM). Das insgesamt betreute Vermögen (AuA) beträgt 40,5 Mrd. Euro. Zu unseren Kunden zählen Versicherungen, Industrieunternehmen, Altersvorsorgeeinrichtungen, Banken, Sparkassen, Family Offices und zahlreiche Vertriebspartner aus dem deutschsprachigen Raum, Italien und Spanien.

Stand: Dezember 2024