

# VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2023 to 01/01/2024

**ABB Ltd.**

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Remuneration Report (Non-Binding)	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
3	Approve Discharge of Board and Senior Management	For
4	Approve Allocation of Income and Dividends of CHF 0.84 per Share	For
5.1	Amend Articles Re: Shares and Share Register	For
5.2	Amend Articles Re: Restriction on Registration	For
5.3	Amend Articles Re: General Meeting	For
5.4	Approve Virtual-Only Shareholder Meetings	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
5.5	Amend Articles Re: Board of Directors and Compensation	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 259.3 Million and the Lower Limit of CHF 212.2 Million with or without Exclusion of Preemptive Rights	For
7.1	Approve Remuneration of Directors in the Amount of CHF 4.4 Million	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 43.9 Million	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
8.1	Reelect Gunnar Brock as Director	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
8.2	Reelect David Constable as Director	For
8.3	Reelect Frederico Curado as Director	For
8.4	Reelect Lars Foerberg as Director	For
8.5	Elect Denise Johnson as Director	For
8.6	Reelect Jennifer Xin-Zhe Li as Director	For
8.7	Reelect Geraldine Matchett as Director	For

## ABB Ltd.

Proposal Number	Proposal Text	Vote Instruction
8.8	Reelect David Meline as Director	For
8.9	Reelect Jacob Wallenberg as Director	For
8.10	Reelect Peter Voser as Director and Board Chair	For
9.1	Reappoint David Constable as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
9.2	Reappoint Frederico Curado as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
9.3	Reappoint Jennifer Xin-Zhe Li as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	
10	Designate Zehnder Bolliger & Partner as Independent Proxy	For
11	Ratify KPMG AG as Auditors	For
12	Transact Other Business (Voting)	For

## Accelleron Industries AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Remuneration Report (Non-Binding)	For
3	Approve Allocation of Income and Dividends of CHF 0.73 per Share	For
4	Approve Discharge of Board and Senior Management	For
5.1.1	Reelect Oliver Riemenschneider as Director and Board chair	For
5.1.2	Reelect Bo Cerup-Simonsen as Director	For
5.1.3	Reelect Monika Kruesi as Director	For
5.1.4	Reelect Stefano Pampalone as Director	For
5.1.5	Reelect Gabriele Sons as Director	For
5.1.6	Reelect Detlef Trefzger as Director	For
5.2.1	Reappoint Bo Cerup-Simonsen as Member of the Nomination and Compensation Committee	For

## Accelleron Industries AG

Proposal Number	Proposal Text	Vote Instruction
5.2.2	Reappoint Monika Kruesi as Member of the Nomination and Compensation Committee	For
5.2.3	Reappoint Gabriele Sons as Member of the Nomination and Compensation Committee	For
5.3	Designate Zehnder Bolliger & Partner as Independent Proxy	For
5.4	Ratify KPMG AG as Auditors	For
6.1	Approve Remuneration of Directors in the Amount of CHF 1.1 Million	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 7.7 Million	For
7	Transact Other Business (Voting)	Against

*Voter Rationale: Gem. Abstimmungsempfehlung Ethos.*

## Adecco Group AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report (Non-Binding)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
2.1	Approve Allocation of Income and Dividends of CHF 1.85 per Share	For
2.2	Approve Dividends of CHF 0.65 per Share from Capital Contribution Reserves	For
3	Approve Discharge of Board and Senior Management	For
4.1	Approve Remuneration of Directors in the Amount of CHF 5.3 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.2	Approve Remuneration of Executive Committee in the Amount of CHF 32 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1.1	Reelect Jean-Christophe Deslarzes as Director and Board Chair	For
5.1.2	Reelect Rachel Duan as Director	For
5.1.3	Reelect Ariane Gorin as Director	For
5.1.4	Reelect Alexander Gut as Director	For

## Adecco Group AG

Proposal Number	Proposal Text	Vote Instruction
5.1.5	Reelect Didier Lamouche as Director	For
5.1.6	Reelect David Prince as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1.7	Reelect Kathleen Taylor as Director	For
5.1.8	Reelect Regula Wallimann as Director	For
5.1.9	Elect Sandhya Venugopal as Director	For
5.2.1	Reappoint Rachel Duan as Member of the Compensation Committee	For
5.2.2	Reappoint Didier Lamouche as Member of the Compensation Committee	For
5.2.3	Reappoint Kathleen Taylor as Member of the Compensation Committee	For
5.3	Designate Keller AG as Independent Proxy	For
5.4	Ratify Ernst & Young AG as Auditors	For
6	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Alcon Inc.

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 0.21 per Share	For
4.1	Approve Remuneration Report (Non-Binding)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.2	Approve Remuneration of Directors in the Amount of CHF 3.9 Million	For
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 41.9 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Reelect Michael Ball as Director and Board Chair	For
5.2	Reelect Lynn Bleil as Director	For
5.3	Reelect Raquel Bono as Director	For
5.4	Reelect Arthur Cummings as Director	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Vote Instruction</b>
5.5	Reelect David Endicott as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.6	Reelect Thomas Glanzmann as Director	For
5.7	Reelect Keith Grossman as Director	For
5.8	Reelect Scott Maw as Director	For
5.9	Reelect Karen May as Director	For
5.10	Reelect Ines Poeschel as Director	For
5.11	Reelect Dieter Spaelti as Director	For
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	For
6.2	Reappoint Scott Maw as Member of the Compensation Committee	For
6.3	Reappoint Karen May as Member of the Compensation Committee	For
6.4	Reappoint Ines Poeschel as Member of the Compensation Committee	For
7	Designate Hartmann Dreyer as Independent Proxy	For
8	Ratify PricewaterhouseCoopers SA as Auditors	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 22 Million and the Lower Limit of CHF 19 Million with or without Exclusion of Preemptive Rights	For
9.2	Approve Creation of CHF 2 Million Pool of Conditional Capital for Financings, Mergers and Acquisitions	For
9.3	Amend Articles Re: Conversion of Shares; Subscription Rights	For
9.4	Amend Articles Re: General Meetings	For
9.5	Amend Articles Re: Board Meetings; Powers of the Board of Directors	For
9.6	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
10	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

Proposal Number	Proposal Text	Vote Instruction
1	Approve Minutes of April 21, 2022 AGM	For
2	Approve Financial Statements, Allocation of Income and Dividends of CHF 0.30 per Share from Capital Contribution Reserves	For
3	Approve Discharge of Board and Senior Management	For
4.1	Reelect Conrad Ammann as Director and Board Chair	For
4.2	Reelect Thomas Bitzi as Director	For
4.3	Reelect Beat Huber as Director	For
4.4	Reelect Priscilla Leimgruber as Director	For
4.5	Reelect Martin Schaub as Director	For
4.6	Reelect Michael Stalder as Director	For
4.7	Reelect Nicolas Wyss as Director	For
5	Ratify PricewaterhouseCoopers AG as Auditors	For
6	Transact Other Business (Voting)	For

## Baloise Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report (Non-Binding)	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 7.40 per Share	For
4.1	Change Company Name to Baloise Holding AG	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights	Against

*Voter Rationale: Gem. Abstimmungsempfehlung Ethos*

# Baloise Holding AG

Proposal Number	Proposal Text	Vote Instruction
4.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For
4.4	Amend Articles Re: Board Meetings and Resolutions; Electronic Communication	For
4.5	Amend Articles Re: Compensation of Board and Senior Management	For
5.1.a	Reelect Thomas von Planta as Director and Board Chair	For
5.1.b	Reelect Christoph Maeder as Director	For
5.1.c	Reelect Maya Bundt as Director	For
5.1.d	Reelect Claudia Dill as Director	For
5.1.e	Reelect Christoph Gloor as Director	For
5.1.f	Reelect Hugo Lasat as Director	For
5.1.g	Reelect Karin Diedenhofen as Director	For
5.1.h	Reelect Markus Neuhaus as Director	For
5.1.i	Reelect Hans-Joerg Schmidt-Trenz as Director	For
5.1.j	Reelect Marie-Noealle Venturi-Zen-Ruffinen as Director	For
5.2.1	Reappoint Christoph Gloor as Member of the Compensation Committee	For
5.2.2	Reappoint Karin Diedenhofen as Member of the Compensation Committee	For
5.2.3	Reappoint Christoph Maeder as Member of the Compensation Committee	For
5.2.4	Reappoint Hans-Joerg Schmidt-Trenz as Member of the Compensation Committee	For
5.3	Designate Christophe Sarasin as Independent Proxy	For
5.4	Ratify Ernst & Young AG as Auditors	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For
6.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For
6.2.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 5 Million	For
7.1	Additional Voting Instructions - Shareholder Proposals (Voting)	Against

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*Voter Rationale: Gem. Abstimmungsempfehlung Ethos*

## Baloise Holding AG

Proposal Number	Proposal Text	Vote Instruction
7.2	Additional Voting Instructions - Board of Directors Proposals (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		

## Banque Cantonale Vaudoise

Proposal Number	Proposal Text	Vote Instruction
1	Open Meeting	
2	Receive Executive Management Report (Non-Voting)	
3	Accept Financial Statements and Statutory Reports	For
4	Approve Allocation of Income and Dividends of CHF 3.80 per Share	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.4 Million	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.8 Million	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.2 Million	For
5.4	Approve Long-Term Variable Remuneration of Executive Committee in Form of 14,296 Shares	For
6	Approve Discharge of Board and Senior Management	For
7	Designate Christophe Wilhelm as Independent Proxy	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For
9	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Barry Callebaut AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Annual Report	
1.2	Approve Remuneration Report	

Proposal Number	Proposal Text	Vote Instruction
1.3	Accept Financial Statements and Consolidated Financial Statements	
2	Approve Allocation of Income and Dividends of CHF 29.00 per Share	
3	Approve Discharge of Board and Senior Management	
4.1.1	Reelect Patrick De Maeseneire as Director	
4.1.2	Reelect Markus Neuhaus as Director	
4.1.3	Reelect Fernando Aguirre as Director	
4.1.4	Reelect Nicolas Jacobs as Director	
4.1.5	Reelect Tim Minges as Director	
4.1.6	Reelect Antoine de Saint-Affrique as Director	
4.1.7	Reelect Yen Tan as Director	
4.1.8	Reelect Thomas Intrator as Director	
4.2	Elect Mauricio Graber as Director	
4.3	Reelect Patrick De Maeseneire as Board Chair	
4.4.1	Reappoint Fernando Aguirre as Member of the Nomination and Compensation Committee	
4.4.2	Reappoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	
4.4.3	Reappoint Yen Tan as Member of the Nomination and Compensation Committee	
4.4.4	Appoint Mauricio Graber as Member of the Nomination and Compensation Committee	
4.5	Designate Keller AG as Independent Proxy	
4.6	Ratify KPMG AG as Auditors	
5.1	Approve Remuneration of Board of Directors in the Amount of CHF 5.5 Million	
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5 Million	
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.4 Million	
6.1	Amend Corporate Purpose	
6.2	Amend Articles Re: Share Register	
6.3	Amend Articles Re: General Meeting	

## Barry Callebaut AG

Proposal Number	Proposal Text	Vote Instruction
6.4	Approve Virtual-Only Shareholder Meetings	
6.5	Amend Articles Re: Duties of the Board of Directors; Board Meetings	
6.6	Amend Articles Re: External Mandates for Members of the Board of Directors and Executive Committee	
6.7	Amend Articles Re: Electronic Communication	
7	Transact Other Business (Voting)	

## Bossard Holding AG

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	
2.1	Accept Financial Statements and Statutory Reports	For
2.2	Approve Remuneration Report	For
2.3	Approve Discharge of Board and Senior Management	For
2.4	Approve Allocation of Income and Dividends of CHF 5.50 per Category A Registered Share and CHF 1.10 per Category B Registered Share	For
3.1	Reelect David Dean as Director Representing Holders of Category A Registered Shares	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
3.2.1	Reelect Thomas Schmuckli as Director and Board Chair	For
3.2.2	Reelect Martin Kuehn as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
3.2.3	Reelect Patricia Heidtman as Director	For
3.2.4	Reelect David Dean as Director	For
3.2.5	Reelect Petra Ehmann as Director	For
3.2.6	Reelect Marcel Keller as Director	For
3.2.7	Elect Ina Toegel as Director	For
3.3.1	Reappoint David Dean as Member of the Compensation Committee	For
3.3.2	Reappoint Marcel Keller as Member of the Compensation Committee	For

## Bossard Holding AG

Proposal Number	Proposal Text	Vote Instruction
3.3.3	Appoint Ina Toegel as Member of the Compensation Committee	For
3.4	Designate Rene Peyer as Independent Proxy	For
4	Ratify PricewaterhouseCoopers AG as Auditors	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Approve Remuneration of Directors in the Amount of CHF 1.8 Million	For
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 7 Million	For
6	Transact Other Business (Voting)	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Bucher Industries AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 13 per Share	For
4.1.1	Reelect Anita Hauser as Director	For
4.1.2	Reelect Michael Hauser as Director	For
4.1.3	Reelect Martin Hirzel as Director	For
4.1.4	Reelect Philip Mosimann as Director and Board Chair	For
4.1.5	Reelect Stefan Scheiber as Director	For
4.2	Elect Urs Kaufmann as Director	For
4.3	Reappoint Anita Hauser as Member of the Compensation Committee	For
4.4	Appoint Urs Kaufmann as Member of the Compensation Committee	For
4.5	Designate Keller KLG as Independent Proxy	For
4.6	Ratify PricewaterhouseCoopers AG as Auditors	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Approve Variable Remuneration of Executive Committee in the Amount of CHF 3.5 Million	For

## Bucher Industries AG

Proposal Number	Proposal Text	Vote Instruction
5.2	Approve Remuneration Report (Non-Binding)	For
5.3	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	For
5.4	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.8 Million	For
6.1	Approve Cancellation of Conditional Capital Authorization	For
6.2	Amend Articles of Association	For
6.3	Amend Articles Re: Editorial Changes	For
6.4	Amend Articles Re: Restriction on Share Transferability	For
6.5	Approve Virtual-Only Shareholder Meetings	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.6	Amend Articles Re: Additional Remuneration of Board and Senior Management	For
6.7	Amend Articles Re: Board Meetings; Electronic Communication	For
7	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Vote Instruction
	Management Proposals for All Shareholders	
1	Accept Financial Statements and Statutory Reports	
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 1.00 per Registered A Share and CHF 0.10 per Registered B Share	
3	Approve Discharge of Board and Senior Management	
	Management Proposal for Holders of A Registered Shares	
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	
	Management Proposals for All Shareholders	

# Compagnie Financiere Richemont SA

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Vote Instruction</b>
5.1	Reelect Johann Rupert as Director and Board Chair	
5.2	Reelect Josua Malherbe as Director	
5.3	Reelect Nikesh Arora as Director	
5.4	Reelect Clay Brendish as Director	
5.5	Reelect Jean-Blaise Eckert as Director	
5.6	Reelect Burkhardt Grund as Director	
5.7	Reelect Keyu Jin as Director	
5.8	Reelect Jerome Lambert as Director	
5.9	Reelect Wendy Luhabe as Director	
5.10	Reelect Jeff Moss as Director	
5.11	Reelect Vesna Nevistic as Director	
5.12	Reelect Guillaume Pictet as Director	
5.13	Reelect Maria Ramos as Director	
5.14	Reelect Anton Rupert as Director	
5.15	Reelect Patrick Thomas as Director	
5.16	Reelect Jasmine Whitbread as Director	
5.17	Elect Fiona Druckenmiller as Director	
5.18	Elect Bram Schot as Director	
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	
6.5	Appoint Fiona Druckenmiller as Member of the Compensation Committee	
6.6	Appoint Jasmine Whitbread as Member of the Compensation Committee	
7	Ratify PricewaterhouseCoopers SA as Auditors	
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	
9.1	Approve Remuneration of Directors in the Amount of CHF 8.3 Million	
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	
9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	

## Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Vote Instruction
10.1	Amend Articles Re: Registration Threshold for Nominees	
10.2	Amend Articles Re: Restriction on Empty Voting	
10.3	Amend Articles Re: General Meeting	
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	
10.5	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	
10.6	Amend Articles Re: Editorial Changes	
11	Transact Other Business (Voting)	

## dormakaba Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report (Non-Binding)	For
2	Approve Allocation of Income and Dividends of CHF 9.50 per Share	For
3	Approve Discharge of Board and Senior Management	For
4.1	Reelect Svein Brandtzaeg as Director and Board Chair	For
4.2	Reelect Thomas Aebischer as Director	For
4.3	Reelect Jens Birgersson as Director	For
4.4	Reelect Stephanie Brecht-Bergen as Director	For
4.5	Reelect Hans Gummert as Director	For
4.6	Reelect John Liu as Director	For
4.7	Reelect Kenneth Lochiatto as Director	For
4.8	Reelect Michael Regelski as Director	For
4.9	Elect Ines Poeschel as Director	For
4.10	Elect Till Reuter as Director	For
5.1	Reappoint Svein Brandtzaeg as Member of the Nomination and Compensation Committee	For

## dormakaba Holding AG

Proposal Number	Proposal Text	Vote Instruction
5.2	Reappoint Stephanie Brecht-Bergen as Member of the Nomination and Compensation Committee	For
5.3	Reappoint Kenneth Lochiatto as Member of the Nomination and Compensation Committee	For
5.4	Appoint Ines Poeschel as Member of the Nomination and Compensation Committee	For
6	Ratify PricewaterhouseCoopers AG as Auditors	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
7	Designate Keller KLG as Independent Proxy	For
8.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	For
8.2	Approve Remuneration of Executive Committee in the Amount of CHF 15.5 Million	For
9.1	Approve Creation of Capital Band within the Upper Limit of CHF 462,002.60 and the Lower Limit of CHF 378,002.60 with or without Exclusion of Preemptive Rights	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
9.2	Amend Articles Re: General Meetings (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
9.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
9.4	Amend Articles of Association	For
10	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		

## DSM-Firmenich AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	For
2	Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	For

## DSM-Firmenich AG

Proposal Number	Proposal Text	Vote Instruction
3.1	Approve Remuneration of Directors in the Amount of EUR 3.6 Million	For
3.2	Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
4.1	Amend Articles Re: Consultative Vote for High Value Transactions	For
4.2	Amend Articles Re: Information on the Identity of Shareholders	For
5	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		

## Emmi AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board of Directors	For
3	Approve Allocation of Income and Dividends of CHF 14.50 per Share	For
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 1.3 Million	For
4.2	Approve Fixed Remuneration of the Agricultural Council in the Amount of CHF 40,000	For
4.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.2 Million	For
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 1.2 Million	For
5.1.1	Reelect Monique Bourquin as Director	For
5.1.2	Reelect Dominik Buergy as Director	For
5.1.3	Reelect Thomas Grueter as Director	For
5.1.4	Reelect Christina Johansson as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1.5	Reelect Hubert Muff as Director	For
5.1.6	Reelect Diana Strebel as Director	For
5.1.7	Reelect Werner Weiss as Director	For

## Emmi AG

Proposal Number	Proposal Text	Vote Instruction
5.2.1	Elect Urs Riedener as Director and Board Chair	For
5.2.2	Elect Nadja Lang as Director	For
5.3.1	Reappoint Monique Bourquin as Member of the Personnel and Compensation Committee	For
5.3.2	Reappoint Thomas Grueter as Member of the Personnel and Compensation Committee	For
5.3.3	Appoint Urs Riedener as Member of the Personnel and Compensation Committee	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6	Ratify KPMG AG as Auditors	For
7	Designate Pascal Engelberger as Independent Proxy	For
8.1	Amend Articles of Association	For
8.2	Approve Virtual-Only Shareholder Meetings, if Item 8.1 is Accepted	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
8.3	Amend Articles Re: Variable Remuneration of Executive Committee; External Mandates for Members of the Board of Directors and Executive Committee, if Item 8.1 is Accepted	For
9	Transact Other Business (Voting)	Abstain
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Galenica AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	For
3.1	Approve Allocation of Income and Dividends of CHF 1.10 from Retained Earnings	For
3.2	Approve Dividends of CHF 1.10 per Share from Capital Contribution Reserves	For
4	Approve Remuneration Report	For
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	For

## Galenica AG

Proposal Number	Proposal Text	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	For
6.1	Amend Corporate Purpose	For
6.2	Amend Articles Re: Duties of Board of Directors; Composition of the Board of Directors and Executive Committee	For
6.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For
6.4	Amend Articles Re: Compensation of Board and Senior Management	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
7.1.1	Reelect Markus Neuhaus as Director	For
7.1.2	Elect Markus Neuhaus as Board Chair	For
7.1.3	Reelect Bertrand Jungo as Director	For
7.1.4	Reelect Pascale Bruderer as Director	For
7.1.5	Reelect Judith Meier as Director	For
7.1.6	Reelect Andreas Walde as Director	For
7.1.7	Elect Solange Peters as Director	For
7.1.8	Elect Joerg Zulauf as Director	For
7.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	For
7.2.2	Appoint Bertrand Jungo as Member of the Compensation Committee	For
7.2.3	Appoint Pascale Bruderer as Member of the Compensation Committee	For
7.2.4	Appoint Solange Peters as Member of the Compensation Committee	For
7.3	Designate Walder Wyss AG as Independent Proxy	For
7.4	Ratify Ernst & Young AG as Auditors	For
8	Transact Other Business (Voting)	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		

## Geberit AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Allocation of Income and Dividends of CHF 12.60 per Share	For

Proposal Number	Proposal Text	Vote Instruction
3	Approve Discharge of Board of Directors	For
4.1	Amend Articles of Association	For
4.2	Amend Articles Re: Editorial Changes	For
4.3	Amend Corporate Purpose	For
4.4	Amend Articles Re: Share Register and Nominees	For
4.5	Amend Articles Re: Board Meetings; Electronic Communication	For
4.6	Amend Articles Re: Age Limit for Board and Compensation Committee Members	For
4.7	Amend Articles Re: Board Resolutions	For
5.1.1	Reelect Albert Baehny as Director and Board Chair	For
5.1.2	Reelect Thomas Bachmann as Director	For
5.1.3	Reelect Felix Ehret as Director	For
5.1.4	Reelect Werner Karlen as Director	For
5.1.5	Reelect Bernadette Koch as Director	For
5.1.6	Reelect Eunice Zehnder-Lai as Director	For
5.2.1	Reappoint Eunice Zehnder-Lai as Member of the Nomination and Compensation Committee	For
5.2.2	Reappoint Thomas Bachmann as Member of the Nomination and Compensation Committee	For
5.2.3	Reappoint Werner Karlen as Member of the Nomination and Compensation Committee	For
6	Designate Roger Mueller as Independent Proxy	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
8.1	Approve Remuneration Report	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
8.2	Approve Remuneration of Directors in the Amount of CHF 2.4 Million	For
8.3	Approve Remuneration of Executive Committee in the Amount of CHF 13 Million	For
9	Approve CHF 68,525.10 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For

## Geberit AG

Proposal Number	Proposal Text	Vote Instruction
10	Approve Creation of Capital Band within the Upper Limit of CHF 3.9 Million and the Lower Limit of CHF 3.2 Million with or without Exclusion of Preemptive Rights <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
11	Transact Other Business (Voting) <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against

## Georg Fischer AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Abstain
1.2	Approve Remuneration Report	For
2	Approve Allocation of Income and Dividends of CHF 1.30 per Share	For
3	Approve Discharge of Board and Senior Management	For
4.1	Amend Articles of Association	For
4.2	Approve Creation of Capital Band within the Upper Limit of CHF 4.5 Million and the Lower Limit of CHF 4.1 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	For
4.3	Approve Virtual-Only Shareholder Meetings <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
5.1	Reelect Hubert Achermann as Director	For
5.2	Reelect Peter Hackel as Director	For
5.3	Reelect Roger Michaelis as Director	For
5.4	Reelect Eveline Saupper as Director	For
5.5	Reelect Ayano Senaha as Director	For
5.6	Reelect Yves Serra as Director	For
5.7	Elect Monica de Virgiliis as Director	For
5.8	Elect Michelle Wen as Director	For
6.1	Reelect Yves Serra as Board Chair	For
6.2.1	Reappoint Roger Michaelis as Member of the Compensation Committee	For

## Georg Fischer AG

Proposal Number	Proposal Text	Vote Instruction
6.2.2	Reappoint Eveline Saupper as Member of the Compensation Committee	For
6.2.3	Appoint Michelle Wen as Member of the Compensation Committee	For
7	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	For
8	Approve Remuneration of Executive Committee in the Amount of CHF 11.7 Million	For
9	Ratify PricewaterhouseCoopers AG as Auditors	For
10	Designate Christoph Vaucher as Independent Proxy	For
11	Transact Other Business (Voting)	Against

*Voter Rationale: Gem. Abstimmungsempfehlung Ethos.*

## Givaudan SA

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Remuneration Report	For
3	Approve Allocation of Income and Dividends of CHF 67 per Share	For
4	Approve Discharge of Board of Directors	For
5.1	Amend Articles Re: Annulment of the Conversion of Shares Clause	For
5.2	Amend Articles of Association (Incl. Approval of Virtual-Only Shareholder Meetings)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
5.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
5.4	Approve Creation of Capital Band within the Upper Limit of CHF 101.6 Million and the Lower Limit of CHF 92.3 Million with or without Exclusion of Preemptive Rights and Amend Conditional Capital Authorization	For
6.1.1	Reelect Victor Balli as Director	For
6.1.2	Reelect Ingrid Deltenre as Director	For

## Givaudan SA

Proposal Number	Proposal Text	Vote Instruction
6.1.3	Reelect Olivier Filliol as Director	For
6.1.4	Reelect Sophie Gasperment as Director	For
6.1.5	Reelect Calvin Grieder as Director and Board Chair	For
6.1.6	Reelect Tom Knutzen as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
6.2	Elect Roberto Guidetti as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
6.3.1	Reappoint Ingrid Deltenre as Member of the Compensation Committee	For
6.3.2	Reappoint Victor Balli as Member of the Compensation Committee	For
6.3.3	Appoint Olivier Filliol as Member of the Compensation Committee	For
6.4	Designate Manuel Isler as Independent Proxy	For
6.5	Ratify KPMG AG as Auditors	For
7.1	Approve Remuneration of Directors in the Amount of CHF 3 Million	For
7.2.1	Approve Short Term Variable Remuneration of Executive Committee in the Amount of CHF 3.3 Million	For
7.2.2	Approve Fixed and Long Term Variable Remuneration of Executive Committee in the Amount of CHF 15.4 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
8	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		

## Helvetia Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 5.90 per Share	For
4.1	Reelect Thomas Schmuckli as Director and Board Chair	For
4.2.1	Reelect Hans Kuenzle as Director	For

# Helvetia Holding AG

Proposal Number	Proposal Text	Vote Instruction
4.2.2	Elect Rene Cotting as Director	For
4.2.3	Reelect Beat Fellmann as Director	For
4.2.4	Reelect Ivo Furrer as Director	For
4.2.5	Reelect Luigi Lubelli as Director	For
4.2.6	Reelect Gabriela Payer as Director	For
4.2.7	Reelect Andreas von Planta as Director	For
4.2.8	Reelect Regula Wallimann as Director	For
4.2.9	Elect Yvonne Macus as Director	For
4.3.1	Appoint Hans Kuenzle as Member of the Nomination and Compensation Committee	For
4.3.2	Reappoint Gabriela Payer as Member of the Nomination and Compensation Committee	For
4.3.3	Reappoint Andreas von Planta as Member of the Nomination and Compensation Committee	For
4.3.4	Reappoint Regula Wallimann as Member of the Nomination and Compensation Committee	For
5.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.3 Million	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8.3 Million	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 7 Million	For
6.1	Amend Articles Re: Shares and Share Register	For
6.2	Amend Articles Re: General Meetings	For
6.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		
6.4	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
7	Designate Advokatur & Notariat Bachmann as Independent Proxy	For
8	Ratify KPMG AG as Auditors	For
9	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>		

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
2	Approve Discharge of Board and Senior Management	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
3.1	Approve Allocation of Income	For
3.2	Approve Dividends of CHF 2.50 per Share from Capital Contribution Reserves	For
4.1	Amend Corporate Purpose	For
4.2	Amend Articles Re: Shares and Share Register	For
4.3	Amend Articles of Association (Incl. Approval of Virtual-Only or Hybrid Shareholder Meetings)	Against
<i>Voter Rationale: (Grund der Ablehnung: Verminderung der Aktionärsrechte)</i>		
4.4	Amend Articles Re: Restriction on Share Transferability	For
4.5	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
5.1.1	Reelect Jan Jenisch as Director and Elect as Board Chair	For
5.1.2	Reelect Philippe Block as Director	For
5.1.3	Reelect Kim Fausing as Director	For
5.1.4	Reelect Leanne Geale as Director	For
5.1.5	Reelect Naina Kidwai as Director	For
5.1.6	Reelect Ilias Laeber as Director	For
5.1.7	Reelect Juerg Oleas as Director	For
5.1.8	Reelect Claudia Ramirez as Director	For
5.1.9	Reelect Hanne Sorensen as Director	For
5.2.1	Reappoint Ilias Laeber as Member of the Nomination, Compensation and Governance Committee	Against
<i>Voter Rationale: (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>		
5.2.2	Reappoint Juerg Oleas as Member of the Nomination, Compensation and Governance Committee	Against
<i>Voter Rationale: (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>		

## Holcim Ltd.

Proposal Number	Proposal Text	Vote Instruction
5.2.3	Reappoint Claudia Ramirez as Member of the Nomination, Compensation and Governance Committee <i>Voter Rationale: (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	Against
5.2.4	Reappoint Hanne Sorensen as Member of the Nomination, Compensation and Governance Committee <i>Voter Rationale: (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	Against
5.3.1	Ratify Ernst & Young AG as Auditors	For
5.3.2	Designate Sabine Burkhalter Kaimakliotis as Independent Proxy	For
6.1	Approve Remuneration of Directors in the Amount of CHF 3 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	Against
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 36 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	Against
7	Approve CHF 80 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For
8	Approve Climate Report	For
9	Transact Other Business (Voting)	For

## InnoMedica Holding AG

Proposal Number	Proposal Text	Vote Instruction
1	Receive Financial Statements and Statutory Reports (Non-Voting)	
2	Receive Auditor's Report (Non-Voting)	
3	Accept Financial Statements and Statutory Reports	For
4	Approve Treatment of Net Loss	For
5	Approve Discharge of Board of Directors	For
6.1.1	Reelect Peter Halbherr as Director	For
6.1.2	Reelect Denis Bron as Director	For
6.1.3	Reelect Urs Waelchli as Director	For
6.1.4	Reelect Noboru Yamazaki as Director	For
6.2	Reelect Peter Halbherr as Board Chair	For

## InnoMedica Holding AG

Proposal Number	Proposal Text	Vote Instruction
7	Ratify PricewaterhouseCoopers AG as Auditors	For
8	Transact Other Business (Voting)	For

## Kuehne + Nagel International AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Allocation of Income and Dividends of CHF 14.00 per Share	For
3	Approve Discharge of Board and Senior Management	For
4.1.1	Reelect Dominik Buergy as Director	For
4.1.2	Reelect Karl Gernandt as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.1.3	Reelect David Kamenetzky as Director	For
4.1.4	Reelect Klaus-Michael Kuehne as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.1.5	Reelect Tobias Staehelin as Director	For
4.1.6	Reelect Hauke Stars as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.1.7	Reelect Martin Wittig as Director	For
4.1.8	Reelect Joerg Wolle as Director	For
4.2	Elect Vesna Nevistic as Director	For
4.3	Reelect Joerg Wolle as Board Chair	For
4.4.1	Reappoint Karl Gernandt as Member of the Compensation Committee	For
4.4.2	Reappoint Klaus-Michael Kuehne as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.4.3	Reappoint Hauke Stars as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.5	Designate Stefan Mangold as Independent Proxy	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.6	Ratify Ernst & Young AG as Auditors	For

## Kuehne + Nagel International AG

Proposal Number	Proposal Text	Vote Instruction
5	Approve Virtual-Only or Hybrid Shareholder Meetings <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
6	Approve Remuneration Report <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
7.1	Approve Remuneration of Directors in the Amount of CHF 5.5 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
7.2	Approve Remuneration of Executive Committee in the Amount of CHF 30 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
7.3	Approve Additional Remuneration of Executive Committee in the Amount of CHF 2.6 Million for Fiscal Year 2022 <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
8	Transact Other Business (Voting) <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against

## Logitech International S.A.

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
3	Advisory Vote on Say on Pay Frequency	One Year
4	Approve Remuneration Report <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
5	Appropriation of Retained Earnings and Declaration of Dividend	For
6A	Amend Articles Re: Shareholders Rights and General Meeting of Shareholders	For
6B	Amend Articles Re: Compensation and Mandates <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
6C	Amend Articles Re: Creation of a Capital Band	For

## Logitech International S.A.

Proposal Number	Proposal Text	Vote Instruction
6D	Amend Articles Re: Administrative amendments to the Articles of Incorporation	For
7	Approve Discharge of Board and Senior Management Elections to the Board of Directors	For
8A	Elect Director Patrick Aebischer	For
8B	Elect Director Wendy Becker	For
8C	Elect Director Edouard Bugnion	For
8D	Elect Director Guy Gecht	For
8E	Elect Director Marjorie Lao	For
8F	Elect Director Neela Montgomery	For
8G	Elect Director Deborah Thomas	For
8H	Elect Director Christopher Jones	For
8I	Elect Director Kwok Wang Ng	For
8J	Elect Director Sascha Zahn	For
9	Elect Wendy Becker as Board Chairman Elections to the Compensation Committee	For
10A	Appoint Neela Montgomery as Member of the Compensation Committee	For
10B	Appoint Kwok Wang Ng as Member of the Compensation Committee	For
10C	Appoint Deborah Thomas as Member of the Compensation Committee	For
11	Approve Remuneration of Directors in the Amount of CHF 3,700,000	For
12	Approve Remuneration of the Group Management Team in the Amount of USD 26,700,000	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
13	Ratify KPMG AG as Auditors and Ratify KPMG LLP as Independent Registered Public Accounting Firm for Fiscal Year 2024	For
14	Designate Etude Regina Wenger & Sarah Keiser-Wuger as Independent Representative	For
A	Authorize Independent Representative to Vote on Any New or Amended Resolutions	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Lonza Group AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Klima-Strategie ungenügend)</i>	For
2	Approve Remuneration Report <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	Against
3	Approve Discharge of Board and Senior Management <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Klima-Strategie ungenügend)</i>	Against
4	Approve Allocation of Income and Dividends of CHF 3.50 per Share	For
5.1.1	Reelect Albert Baehny as Director <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Zu viele Mandate)</i>	Against
5.1.2	Reelect Marion Helmes as Director	For
5.1.3	Reelect Angelica Kohlmann as Director	For
5.1.4	Reelect Christoph Maeder as Director	For
5.1.5	Reelect Roger Nitsch as Director	For
5.1.6	Reelect Barbara Richmond as Director	For
5.1.7	Reelect Juergen Steinemann as Director	For
5.1.8	Reelect Olivier Verscheure as Director	For
5.2	Reelect Albert Baehny as Board Chair <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Zu viele Mandate)</i>	Against
5.3.1	Reappoint Angelica Kohlmann as Member of the Nomination and Compensation Committee <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	Against
5.3.2	Reappoint Christoph Maeder as Member of the Nomination and Compensation Committee <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	Against
5.3.3	Reappoint Juergen Steinemann as Member of the Nomination and Compensation Committee <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	Against
6	Ratify KPMG AG as Auditors for Fiscal Year 2023	For
7	Ratify Deloitte AG as Auditors for Fiscal Year 2024	For
8	Designate ThomannFischer as Independent Proxy	For
9.1	Amend Corporate Purpose	For

## Lonza Group AG

Proposal Number	Proposal Text	Vote Instruction
9.2	Approve Creation of Capital Band within the Upper Limit of CHF 86.6 Million and the Lower Limit of CHF 67.1 Million with or without Exclusion of Preemptive Rights	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Potenzielle Kapitalreduktion trotz ungenügender Klimastrategie)</i>	
9.3	Amend Articles Re: Voting on the Executive Committee Compensation	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.(Grund der Ablehnung: Abstimmung zu einzelnen Vergütungskomponenten soll nicht mehr separat erfolgen.)</i>	
9.4	Amend Articles of Association	For
10	Approve Remuneration of Directors in the Amount of CHF 2.9 Million	For
11.1	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 3.5 Million for Fiscal Year 2022	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
11.2	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 12.1 Million for Fiscal Year 2023	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
11.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 3.3 Million for the Period July 1, 2023 - December 31, 2023	For
11.4	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 19.6 Million for the Period January 1, 2024 - December 31, 2024	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
12	Transact Other Business (Voting)	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	

## Nestle SA

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>	

Proposal Number	Proposal Text	Vote Instruction
2	Approve Discharge of Board and Senior Management	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Ethos-ESG-Rating ungenügend &amp; Kontroverse ums Geschäftsverhalten</i>	
3	Approve Allocation of Income and Dividends of CHF 2.95 per Share	For
4.1.a	Reelect Paul Bulcke as Director and Board Chair	For
4.1.b	Reelect Ulf Schneider as Director	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Übt im Unternehmen eine geschäftsleitende Funktion aus.</i>	
4.1.c	Reelect Henri de Castries as Director	For
4.1.d	Reelect Renato Fassbind as Director	For
4.1.e	Reelect Pablo Isla as Director	For
4.1.f	Reelect Patrick Aebischer as Director	For
4.1.g	Reelect Kimberly Ross as Director	For
4.1.h	Reelect Dick Boer as Director	For
4.1.i	Reelect Dinesh Paliwal as Director	For
4.1.j	Reelect Hanne Jimenez de Mora as Director	For
4.1.k	Reelect Lindiwe Sibanda as Director	For
4.1.l	Reelect Chris Leong as Director	For
4.1.m	Reelect Luca Maestri as Director	For
4.2.1	Elect Rainer Blair as Director	For
4.2.2	Elect Marie-Gabrielle Ineichen-Fleisch as Director	For
4.3.1	Reappoint Pablo Isla as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
4.3.2	Reappoint Patrick Aebischer as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
4.3.3	Reappoint Dick Boer as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
4.3.4	Reappoint Dinesh Paliwal as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
4.4	Ratify Ernst & Young AG as Auditors	For
4.5	Designate Hartmann Dreyer as Independent Proxy	For

## Nestle SA

Proposal Number	Proposal Text	Vote Instruction
5.1	Approve Remuneration of Directors in the Amount of CHF 10.5 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	Against
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 72 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	For
6	Approve CHF 8 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For
7.1	Amend Articles Re: General Meeting (Incl. Virtual-Only or Hybrid Shareholder Meetings) <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Verminderung der Aktionärsrechte.</i>	Against
7.2	Amend Articles of Association <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Höhere Entschädigungslimite bei Konkurrenzverbot.</i>	Against
8	Transact Other Business (Voting) <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	Against

## Novartis AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For
4	Approve CHF 63.1 Million Reduction in Share Capital via Cancellation of Repurchased Shares	For
5	Authorize Repurchase of up to CHF 10 Billion in Issued Share Capital	For
6.1	Amend Articles Re: Electronic Participation; Virtual-Only Shareholder Meetings <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Verminderung der Aktionärsrechte.</i>	Against
6.2	Amend Articles of Association	For
6.3	Amend Articles of Association <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Verminderung der Aktionärsrechte.</i>	Against

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Vote Instruction</b>
7.1	Approve Remuneration of Directors in the Amount of CHF 8.8 Million	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
7.2	Approve Maximum Remuneration of Executive Committee in the Amount of CHF 90 Million	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
7.3	Approve Remuneration Report	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
8.1	Reelect Joerg Reinhardt as Director and Board Chair	For
8.2	Reelect Nancy Andrews as Director	For
8.3	Reelect Ton Buechner as Director	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
8.4	Reelect Patrice Bula as Director	For
8.5	Reelect Elizabeth Doherty as Director	For
8.6	Reelect Bridgette Heller as Director	For
8.7	Reelect Daniel Hochstrasser as Director	For
8.8	Reelect Frans van Houten as Director	For
8.9	Reelect Simon Moroney as Director	For
8.10	Reelect Ana de Pro Gonzalo as Director	For
8.11	Reelect Charles Sawyers as Director	For
8.12	Reelect William Winters as Director	For
8.13	Elect John Young as Director	For
9.1	Reappoint Patrice Bula as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
9.2	Reappoint Bridgette Heller as Member of the Compensation Committee	Against
9.3	Reappoint Simon Moroney as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
9.4	Reappoint William Winters as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
10	Ratify KPMG AG as Auditors	For
11	Designate Peter Zahn as Independent Proxy	For
12	Transact Other Business (Voting)	For

Proposal Number	Proposal Text	Vote Instruction
1	Approve Special Distribution by Way of a Dividend in Kind to Effect the Spin-Off of Sandoz Group AG	For
2	Approve CHF 22.8 Million Reduction in Share Capital via Reduction of Nominal Value in Connection with the Spin-Off	For
3	Transact Other Business (Voting)	Against

*Voter Rationale: Gem. Abstimmungsempfehlung Ethos.*

# Partners Group Holding AG

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Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	
2	Approve Allocation of Income and Dividends of CHF 37.00 per Share	
3	Approve Discharge of Board and Senior Management	
4.1	Amend Corporate Purpose	
4.2	Approve Virtual-Only or Hybrid Shareholder Meetings	
4.3	Amend Articles of Association	
4.4	Amend Articles Re: Restriction on Share Transferability	
5	Approve Remuneration Report	
6.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.5 Million	
6.2	Approve Variable Long-Term Remuneration of Executive Directors in the Amount of CHF 6.8 Million	
6.3	Approve Technical Non-Financial Remuneration of Directors in the Amount of CHF 13.3 Million	
6.4	Approve Remuneration Budget of Executive Committee in the Amount of CHF 13 Million	
6.5	Approve Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 23.9 Million	
6.6	Approve Technical Non-Financial Remuneration of Executive Committee in the Amount of CHF 90,000	

## Partners Group Holding AG

Proposal Number	Proposal Text	Vote Instruction
7.1.1	Reelect Steffen Meister as Director and Board Chair	
7.1.2	Reelect Marcel Erni as Director	
7.1.3	Reelect Alfred Gantner as Director	
7.1.4	Reelect Anne Lester as Director	
7.1.5	Elect Gaelle Olivier as Director	
7.1.6	Reelect Martin Strobel as Director	
7.1.7	Reelect Urs Wietlisbach as Director	
7.1.8	Reelect Flora Zhao as Director	
7.2.1	Reappoint Flora Zhao as Member of the Nomination and Compensation Committee	
7.2.2	Reappoint Anne Lester as Member of the Nomination and Compensation Committee	
7.2.3	Reappoint Martin Strobel as Member of the Nomination and Compensation Committee	
7.3	Designate Hotz & Goldmann as Independent Proxy	
7.4	Ratify KPMG AG as Auditors	
8	Transact Other Business (Voting)	

## SFS Group AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2.1	Approve Remuneration of Directors in the Amount of CHF 1.5 million	For
2.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million	For
2.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 2.7 million	For
2.4	Approve Remuneration Report (Non-Binding)	For
3	Approve Discharge of Board and Senior Management	For
4	Approve Allocation of Income and Dividends of CHF 1.25 per Share and CHF 1.25 per Share from Capital Contribution Reserves	For

## SFS Group AG

Proposal Number	Proposal Text	Vote Instruction
5.1	Amend Articles of Association	For
5.2	Approve Virtual-Only or Hybrid Shareholder Meetings	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	
5.3	Amend Articles Re: Electronic Communication	For
5.4	Amend Articles Re: Editorial Changes	For
6.1	Reelect Peter Bauschatz as Director	For
6.2	Reelect Nick Huber as Director	For
6.3	Reelect Urs Kaufmann as Director	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
6.4	Reelect Thomas Oetterli as Director and Board Chair	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
6.5	Reelect Manuela Suter as Director	For
6.6	Reelect Joerg Walther as Director	For
6.7	Elect Fabian Tschan as Director	For
7.1	Reappoint Nick Huber as Member of the Nomination and Compensation Committee	For
7.2	Reappoint Urs Kaufmann as Chairman of the Nomination and Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
7.3	Reappoint Thomas Oetterli as Member of the Nomination and Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
8	Designate Buerki Bolt Rechtsanwaelte as Independent Proxy	For
9	Ratify PricewaterhouseCoopers AG as Auditors	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	
10	Transact Other Business (Voting)	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	

## SGS SA

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For

Proposal Number	Proposal Text	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	For
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income and Dividends of CHF 80.00 per Share	For
4.1.1	Reelect Calvin Grieder as Director	For
4.1.2	Reelect Sami Atiya as Director	For
4.1.3	Reelect Phyllis Cheung as Director	For
4.1.4	Reelect Ian Gallienne as Director	For
4.1.5	Reelect Tobias Hartmann as Director	For
4.1.6	Reelect Shelby du Pasquier as Director	For
4.1.7	Reelect Kory Sorenson as Director	For
4.1.8	Reelect Janet Vergis as Director	For
4.1.9	Elect Jens Riedel as Director	For
4.2	Reelect Calvin Grieder as Board Chair	For
4.3.1	Reappoint Sami Atiya as Member of the Compensation Committee	For
4.3.2	Reappoint Ian Gallienne as Member of the Compensation Committee	For
4.3.3	Reappoint Kory Sorenson as Member of the Compensation Committee	For
4.4	Ratify PricewaterhouseCoopers SA as Auditors	For
4.5	Designate Notaires a Carouge as Independent Proxy	For
5.1	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For
5.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 12.5 Million	For
5.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 4.4 Million	For
5.4	Approve Long Term Incentive Plan for Executive Committee in the Amount of CHF 13.5 Million	For
6.1	Approve 1:25 Stock Split	For
6.2	Approve Creation of Capital Band within the Upper Limit of CHF 8 Million and the Lower Limit of CHF 7.3 Million with or without Exclusion of Preemptive Rights	For
6.3	Amend Corporate Purpose	For

Proposal Number	Proposal Text	Vote Instruction
6.4	Amend Articles Re: General Meetings (incl. Hybrid and Virtual Meetings); Board Meetings <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
6.5	Amend Articles Re: Threshold for Convening Extraordinary General Meeting and Submitting Items to the Agenda	For
6.6	Amend Articles Re: Rules on Remuneration <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos</i>	Against
7	Transact Other Business (Voting) <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against

## Siegfried Holding AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2.1	Approve Allocation of Income	For
2.2	Approve CHF 15.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.40 per Share	For
3	Approve Creation of Capital Band within the Upper Limit of CHF 71.8 Million and the Lower Limit of CHF 65.2 Million with or without Exclusion of Preemptive Rights	For
4	Approve Discharge of Board of Directors	For
5.1	Approve Remuneration Report (Non-Binding) <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
5.2	Approve Remuneration of Directors in the Amount of CHF 1.9 Million <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
5.3.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4.6 Million for Fiscal Year 2024	For
5.3.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 2.4 Million for Fiscal Year 2022	For

## Siegfried Holding AG

Proposal Number	Proposal Text	Vote Instruction
5.3.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 3.1 Million for Fiscal Year 2023	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.1.1	Reelect Alexandra Brand as Director	For
6.1.2	Reelect Isabelle Welton as Director	For
6.1.3	Reelect Wolfram Carius as Director	For
6.1.4	Reelect Andreas Casutt as Director	For
6.1.5	Reelect Martin Schmid as Director	For
6.1.6	Reelect Beat Walti as Director	For
6.2	Elect Elodie Cingari as Director	For
6.3	Reelect Andreas Casutt as Board Chair	For
6.4.1	Reappoint Isabelle Welton as Member of the Compensation Committee	For
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	For
6.4.3	Reappoint Beat Walti as Member of the Compensation Committee	For
7.1	Amend Articles Re: Share Register	For
7.2	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For
7.3	Amend Articles Re: Compensation of Board and Senior Management	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
7.4	Amend Articles Re: Editorial Changes	For
8	Designate Rolf Freiermuth as Independent Proxy	For
9	Ratify PricewaterhouseCoopers AG as Auditors	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
10	Transact Other Business (Voting)	Abstain
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## SIG Group AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For

Proposal Number	Proposal Text	Vote Instruction
2	Approve Discharge of Board and Senior Management	For
3	Approve Allocation of Income	For
4	Approve Dividends of CHF 0.47 per Share from Capital Contribution Reserves	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Approve Remuneration Report (Non-Binding)	For
5.2	Approve Remuneration of Directors in the Amount of CHF 2.7 Million	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 18 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.1.1	Reelect Andreas Umbach as Director	For
6.1.2	Reelect Werner Bauer as Director	For
6.1.3	Reelect Wah-Hui Chu as Director	For
6.1.4	Reelect Mariel Hoch as Director	For
6.1.5	Reelect Laurens Last as Director	For
6.1.6	Reelect Abdallah al Obeikan as Director	For
6.1.7	Reelect Martine Snels as Director	For
6.1.8	Reelect Matthias Waehren as Director	For
6.2	Elect Florence Jeantet as Director	For
6.3	Reelect Andreas Umbach as Board Chair	For
6.4.1	Reappoint Wah-Hui Chu as Member of the Compensation Committee	For
6.4.2	Reappoint Mariel Hoch as Member of the Compensation Committee	For
6.4.3	Appoint Matthias Waehren as Member of the Compensation Committee	For
7	Approve Creation of Capital Band within the Upper Limit of CHF 4.6 Million and the Lower Limit of CHF 3.4 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
8.1	Amend Corporate Purpose	For
8.2	Approve Virtual-Only or Hybrid Shareholder Meetings Until 2026	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
8.3	Amend Articles of Association	For

## SIG Group AG

Proposal Number	Proposal Text	Vote Instruction
8.4	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
9	Designate Keller AG as Independent Proxy	For
10	Ratify PricewaterhouseCoopers AG as Auditors	For
11	Transact Other Business (Voting)	Against

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*Voter Rationale: Gem. Abstimmungsempfehlung Ethos.*

## Sika AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Allocation of Income and Dividends of CHF 3.20 per Share	For
3	Approve Discharge of Board of Directors	For
4.1.1	Reelect Paul Haelg as Director	For
4.1.2	Reelect Viktor Balli as Director	For
4.1.3	Reelect Lucrece Foufopoulos-De Ridder as Director	Against

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*Voter Rationale: Gem. Abstimmungsempfehlung Actares.*

4.1.4	Reelect Justin Howell as Director	For
4.1.5	Reelect Gordana Landen as Director	For
4.1.6	Reelect Monika Ribar as Director	For
4.1.7	Reelect Paul Schuler as Director	For
4.1.8	Reelect Thierry Vanlancker as Director	For
4.2	Reelect Paul Haelg as Board Chair	For
4.3.1	Reappoint Justin Howell as Member of the Nomination and Compensation Committee	For
4.3.2	Reappoint Gordana Landen as Member of the Nomination and Compensation Committee	For
4.3.3	Reappoint Thierry Vanlancker as Member of the Nomination and Compensation Committee	For
4.4	Ratify KPMG AG as Auditors	For

Proposal Number	Proposal Text	Vote Instruction
4.5	Designate Jost Windlin as Independent Proxy	For
5.1	Approve Remuneration Report (Non-Binding)	For
5.2	Approve Remuneration of Directors in the Amount of CHF 3.4 Million	For
5.3	Approve Remuneration of Executive Committee in the Amount of CHF 21.5 Million	For
6	Approve Creation of Capital Band within the Upper Limit of CHF 1.6 Million and the Lower Limit of CHF 1.5 Million with or without Exclusion of Preemptive Rights; Approve Creation of CHF 76,867.52 Pool of Conditional Capital Within the Capital Band	For
7.1	Amend Articles of Association	For
7.2	Amend Articles Re: Editorial Changes	For
7.3	Amend Articles Re: Share Register	For
7.4	Approve Virtual-Only Shareholder Meetings	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
7.5	Amend Articles Re: Board Meetings; Electronic Communication	For
7.6	Amend Articles Re: External Mandates for Members of the Board of Directors	For
8	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		

## Sonova Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	
1.2	Approve Remuneration Report (Non-Binding)	
2	Approve Allocation of Income and Dividends of CHF 4.60 per Share	
3	Approve Discharge of Board and Senior Management	
4	Amend Articles Re: Composition of Compensation Committee	
5.1.1	Reelect Robert Spoerry as Director and Board Chair	
5.1.2	Reelect Stacy Seng as Director	

# Sonova Holding AG

Proposal Number	Proposal Text	Vote Instruction
5.1.3	Reelect Gregory Behar as Director	
5.1.4	Reelect Lynn Bleil as Director	
5.1.5	Reelect Lukas Braunschweiler as Director	
5.1.6	Reelect Roland Diggelmann as Director	
5.1.7	Reelect Julie Tay as Director	
5.1.8	Reelect Ronald van der Vis as Director	
5.1.9	Reelect Adrian Widmer as Director	
5.2.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	
5.2.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	
5.2.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	
5.3	Appoint Julie Tay as Member of the Nomination and Compensation Committee	
5.4	Ratify Ernst & Young AG as Auditors	
5.5	Designate Keller AG as Independent Proxy	
6.1	Approve Remuneration of Directors in the Amount of CHF 3.2 Million	
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16.5 Million	
7	Approve CHF 76,645.50 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	
8.1	Amend Corporate Purpose	
8.2	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.7 Million with or without Exclusion of Preemptive Rights	
8.3	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	
8.4	Amend Articles of Association	
8.5	Approve Virtual-Only or Hybrid Shareholder Meetings	
9	Transact Other Business (Voting)	

# Straumann Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report	For
2	Approve Allocation of Income and Dividends of CHF 0.80 per Share	For
3	Approve Discharge of Board and Senior Management	For
4	Approve Fixed Remuneration of Directors in the Amount of CHF 2.7 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 9.3 Million	For
5.2	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 3.8 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.3	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 6.5 Million	For
6.1	Reelect Gilbert Achermann as Director and Board Chair	For
6.2	Reelect Marco Gadola as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.3	Reelect Juan Gonzalez as Director	For
6.4	Reelect Petra Rumpf as Director	For
6.5	Reelect Thomas Straumann as Director	For
6.6	Reelect Nadia Schmidt as Director	For
6.7	Reelect Regula Wallimann as Director	For
6.8	Elect Olivier Filliol as Director	For
7.1	Appoint Marco Gadola as Member of the Human Resources and Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
7.2	Reappoint Nadia Schmidt as Member of the Human Resources and Compensation Committee	For
7.3	Reappoint Regula Wallimann as Member of the Human Resources and Compensation Committee	For
8	Designate Neovius AG as Independent Proxy	For
9	Ratify Ernst & Young AG as Auditors	For

## Straumann Holding AG

Proposal Number	Proposal Text	Vote Instruction
10.1	Amend Corporate Purpose	For
10.2	Amend Articles Re: Shares and Share Register	For
10.3	Approve Virtual-Only or Hybrid Shareholder Meetings	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
10.4	Amend Articles Re: Powers of the General Meeting; Board of Directors	For
10.5	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
10.6	Amend Articles Re: Editorial Changes	For
11	Transact Other Business (Voting)	Abstain
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Swiss Life Holding AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Klima-Strategie ungenügend.</i>		
1.2	Approve Remuneration Report	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
2	Approve Allocation of Income and Dividends of CHF 30.00 per Share	For
3	Approve Discharge of Board of Directors	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Klima-Strategie ungenügend</i>		
4.1	Approve Fixed Remuneration of Directors in the Amount of CHF 3.9 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
4.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 4.5 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
4.3	Approve Fixed and Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 13.8 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
5.1	Reelect Rolf Doerig as Director and Board Chair	For

## Swiss Life Holding AG

Proposal Number	Proposal Text	Vote Instruction
5.2	Reelect Thomas Buess as Director	For
5.3	Reelect Monika Buetler as Director	For
5.4	Reelect Adrienne Fumagalli as Director	For
5.5	Reelect Ueli Dietiker as Director	For
5.6	Reelect Damir Filipovic as Director	For
5.7	Reelect Stefan Locker as Director	For
5.8	Reelect Henry Peter as Director	For
5.9	Reelect Martin Schmid as Director	For
5.10	Reelect Franziska Sauber as Director	For
5.11	Reelect Klaus Tschuetscher as Director	For
5.12	Elect Philomena Colatrella as Director	For
5.13	Elect Severin Moser as Director	For
5.14	Reappoint Martin Schmid as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
5.15	Reappoint Franziska Sauber as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
5.16	Reappoint Klaus Tschuetscher as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Vergütungsbericht abgelehnt.</i>	
6	Designate Andreas Zuercher as Independent Proxy	For
7	Ratify PricewaterhouseCoopers AG as Auditors	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.Grund der Ablehnung: Engagement von über 20 Jahren.</i>	
8	Approve CHF 130,800 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	For
9	Transact Other Business (Voting)	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	

## Swiss Re AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Approve Remuneration Report	For

Proposal Number	Proposal Text	Vote Instruction
1.2	Accept Financial Statements and Statutory Reports	For
2	Approve Allocation of Income and Dividends of USD 6.40 per Share	For
3	Approve Variable Short-Term Remuneration of Executive Committee in the Amount of CHF 9.2 Million	For
4	Approve Discharge of Board of Directors	For
5.1.a	Reelect Sergio Ermotti as Director and Board Chair	For
5.1.b	Reelect Karen Gavan as Director	For
5.1.c	Reelect Joachim Oechslin as Director	For
5.1.d	Reelect Deanna Ong as Director	For
5.1.e	Reelect Jay Ralph as Director	For
5.1.f	Reelect Joerg Reinhardt as Director	For
5.1.g	Reelect Philip Ryan as Director	For
5.1.h	Reelect Paul Tucker as Director	For
5.1.i	Reelect Jacques de Vaucleroy as Director	For
5.1.j	Reelect Larry Zimpleman as Director	For
5.1.k	Elect Vanessa Lau as Director	For
5.1.l	Elect Pia Tischhauser as Director	For
5.2.1	Reappoint Karen Gavan as Member of the Compensation Committee	For
5.2.2	Reappoint Deanna Ong as Member of the Compensation Committee	For
5.2.3	Reappoint Joerg Reinhardt as Member of the Compensation Committee	For
5.2.4	Reappoint Jacques de Vaucleroy as Member of the Compensation Committee	For
5.2.5	Appoint Jay Ralph as Member of the Compensation Committee	For
5.3	Designate Proxy Voting Services GmbH as Independent Proxy	For
5.4	Ratify KPMG as Auditors	For
6.1	Approve Remuneration of Directors in the Amount of CHF 9.2 Million	Against
<hr/>		
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.2	Approve Fixed and Variable Long-Term Remuneration of Executive Committee in the Amount of CHF 33 Million	Against
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<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Swiss Re AG

Proposal Number	Proposal Text	Vote Instruction
7.1	Approve Creation of Capital Band within the Upper Limit of CHF 40.2 Million and the Lower Limit of CHF 28.6 Million with or without Exclusion of Preemptive Rights; Amend Conditional Capital Authorization; Editorial Amendments	For
7.2	Amend Articles Re: General Meetings (Incl. Virtual-Only or Hybrid Shareholder Meetings)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
7.3	Amend Articles of Association	For
8	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Swisscom AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report (Non-Binding)	For
2	Approve Allocation of Income and Dividends of CHF 22 per Share	For
3	Approve Discharge of Board and Senior Management	For
4.1	Reelect Roland Abt as Director	For
4.2	Elect Monique Bourquin as Director	For
4.3	Reelect Alain Carrupt as Director	For
4.4	Reelect Guus Dekkers as Director	For
4.5	Reelect Frank Esser as Director	For
4.6	Reelect Sandra Lathion-Zweifel as Director	For
4.7	Reelect Anna Mossberg as Director	For
4.8	Reelect Michael Rechsteiner as Director	For
4.9	Reelect Michael Rechsteiner as Board Chair	For
5.1	Reappoint Roland Abt as Member of the Compensation Committee	For
5.2	Appoint Monique Bourquin as Member of the Compensation Committee	For
5.3	Reappoint Frank Esser as Member of the Compensation Committee	For

## Swisscom AG

Proposal Number	Proposal Text	Vote Instruction
5.4	Reappoint Michael Rechsteiner as Member of the Compensation Committee	For
6.1	Approve Remuneration of Directors in the Amount of CHF 2.5 Million	For
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 10.4 Million for Fiscal Year 2023	For
6.3	Approve Remuneration of Executive Committee in the Amount of CHF 10.9 Million for Fiscal Year 2024	For
7	Designate Reber Rechtsanwälte as Independent Proxy	For
8	Ratify PricewaterhouseCoopers AG as Auditors	For
9.1	Amend Articles Re: Sustainability Clause	For
9.2	Amend Articles Re: Shares and Share Register	For
9.3	Amend Articles Re: General Meeting	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
9.4	Amend Articles Re: Editorial Changes Relating to the Qualified Majority for Adoption of Resolutions	For
9.5	Amend Articles Re: Board of Directors and Executive Committee Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
9.6	Amend Articles of Association	For
10	Transact Other Business (Voting)	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		

## The Swatch Group AG

Proposal Number	Proposal Text	Vote Instruction
	Meeting for Holders of Bearer Shares	
1	Accept Financial Statements and Statutory Reports	For
2	Approve Discharge of Board and Senior Management	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
3	Approve Allocation of Income and Dividends of CHF 1.20 per Registered Share and CHF 6.00 per Bearer Share	For

# The Swatch Group AG

Proposal Number	Proposal Text	Vote Instruction
4.1.1	Approve Fixed Remuneration of Non-Executive Directors in the Amount of CHF 1 Million	For
4.1.2	Approve Fixed Remuneration of Executive Directors in the Amount of CHF 2.6 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 5.7 Million	For
4.3	Approve Variable Remuneration of Executive Directors in the Amount of CHF 7 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
4.4	Approve Variable Remuneration of Executive Committee in the Amount of CHF 14.5 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.1	Reelect Nayla Hayek as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.2	Reelect Ernst Tanner as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.3	Reelect Daniela Aeschlimann as Director	For
5.4	Reelect Georges Hayek as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.5	Reelect Claude Nicollier as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.6	Reelect Jean-Pierre Roth as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
5.7	Reelect Nayla Hayek as Board Chair	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.1	Reappoint Nayla Hayek as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.2	Reappoint Ernst Tanner as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
6.3	Reappoint Daniela Aeschlimann as Member of the Compensation Committee	For
6.4	Reappoint Georges Hayek as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## The Swatch Group AG

Proposal Number	Proposal Text	Vote Instruction
6.5	Reappoint Claude Nicollier as Member of the Compensation Committee <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
6.6	Reappoint Jean-Pierre Roth as Member of the Compensation Committee <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
7	Designate Bernhard Lehmann as Independent Proxy	For
8	Ratify PricewaterhouseCoopers AG as Auditors <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against
9	Transact Other Business (Voting) <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>	Against

## UBS Group AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2	Approve Remuneration Report	Against
3	Approve Sustainability Report <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. Klima-Strategie ungenügend.</i>	Against
4	Approve Allocation of Income and Dividends of USD 0.55 per Share	For
5.1	Amend Articles Re: General Meeting	For
5.2	Approve Virtual-Only Shareholder Meetings <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Verminderung der Aktionärsrechte)</i>	Against
5.3	Amend Articles Re: Compensation; External Mandates for Members of the Board of Directors and Executive Committee; Editorial Changes	For
5.4	Amend Articles Re: Shares and Share Register	For
6	Approve Discharge of Board and Senior Management, excluding French Cross-Border Matter <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. Klima-Strategie ungenügend.</i>	Against
7.1	Reelect Colm Kelleher as Director and Board Chair	For
7.2	Reelect Lukas Gaehwiler as Director	For
7.3	Reelect Jeremy Anderson as Director	For

Proposal Number	Proposal Text	Vote Instruction
7.4	Reelect Claudia Boeckstiegel as Director	For
7.5	Reelect William Dudley as Director	For
7.6	Reelect Patrick Firmenich as Director	For
7.7	Reelect Fred Hu as Director	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. Zu viele Mandate.</i>		
7.8	Reelect Mark Hughes as Director	For
7.9	Reelect Nathalie Rachou as Director	For
7.10	Reelect Julie Richardson as Director	For
7.11	Reelect Dieter Wemmer as Director	For
7.12	Reelect Jeanette Wong as Director	For
8.1	Reappoint Julie Richardson as Chairperson of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>		
8.2	Reappoint Dieter Wemmer as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>		
8.3	Reappoint Jeanette Wong as Member of the Compensation Committee	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>		
9.1	Approve Remuneration of Directors in the Amount of CHF 13 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
9.2	Approve Variable Remuneration of Executive Committee in the Amount of CHF 81.1 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
9.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 33 Million	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		
10.1	Designate ADB Altorfer Duss & Beilstein AG as Independent Proxy	For
10.2	Ratify Ernst & Young AG as Auditors	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.. (Grund der Ablehnung: Engagement von über 20 Jahren)</i>		
11	Approve CHF 6.3 Million Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Wirtschaftlich nicht gerechtfertigt)</i>		
12	Authorize Repurchase of up to USD 6 Billion in Issued Share Capital	Against
<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Wirtschaftlich nicht gerechtfertigt)</i>		

## UBS Group AG

Proposal Number	Proposal Text	Vote Instruction
13.1	Approve CHF 25.9 Million Reduction in Share Capital via Reduction of Nominal Value and Allocation to Capital Contribution Reserves	For
13.2	Approve Conversion of Currency of the Share Capital from CHF to USD	For
14	Transact Other Business (Voting)	Against

## VAT Group AG

Proposal Number	Proposal Text	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For
2.1	Approve Allocation of Income	For
2.2	Approve Dividends of CHF 6.25 per Share from Reserves of Accumulated Profits	For
3	Approve Discharge of Board and Senior Management	For
4.1.1	Reelect Martin Komischke as Director and Board Chair	For
4.1.2	Reelect Urs Leinhaeuser as Director	For
4.1.3	Reelect Karl Schlegel as Director	For
4.1.4	Reelect Hermann Gerlinger as Director	For
4.1.5	Reelect Libo Zhang as Director	For
4.1.6	Reelect Daniel Lippuner as Director	For
4.1.7	Reelect Maria Heriz as Director	For
4.1.8	Elect Petra Denk as Director	For
4.2.1	Reappoint Urs Leinhaeuser as Member of the Nomination and Compensation Committee	For
4.2.2	Reappoint Hermann Gerlinger as Member of the Nomination and Compensation Committee	For
4.2.3	Reappoint Libo Zhang as Member of the Nomination and Compensation Committee	For
5	Designate Roger Foehn as Independent Proxy	For
6	Ratify KPMG AG as Auditors	For
7.1	Amend Corporate Purpose	For

## VAT Group AG

Proposal Number	Proposal Text	Vote Instruction
7.2	Amend Articles Re: Shares and Share Register; Annulment of the Opting-Out Clause	For
7.3	Amend Articles of Association (Incl. Approval of Hybrid Shareholder Meetings)	For
7.4	Amend Articles Re: Restriction on Share Transferability	For
7.5	Approve Virtual-Only Shareholder Meetings	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		
7.6	Amend Articles Re: Board of Directors; Compensation; External Mandates for Members of the Board of Directors and Executive Committee	For
8	Approve Creation of Capital Band within the Upper Limit of CHF 3.3 Million and the Lower Limit of CHF 2.9 Million with or without Exclusion of Preemptive Rights	For
9	Amend Articles Re: Board of Directors Term of Office	For
10.1	Approve Remuneration Report	For
10.2	Approve Short-Term Variable Remuneration of Executive Committee in the Amount of CHF 869,093 for Fiscal Year 2022	For
10.3	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 2.7 Million for Fiscal Year 2024	For
10.4	Approve Long-Term Variable Remuneration of Executive Committee in the Amount of CHF 2.2 Million for Fiscal Year 2024	For
10.5	Approve Remuneration of Directors in the Amount of CHF 1.6 Million for the Period from 2023 AGM to 2024 AGM	For
11	Transact Other Business (Voting)	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Ethos.</i>		

## Zurich Insurance Group AG

Proposal Number	Proposal Text	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For
1.2	Approve Remuneration Report	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		

# Zurich Insurance Group AG

Proposal Number	Proposal Text	Vote Instruction
2	Approve Allocation of Income and Dividends of CHF 24.00 per Share	For
3	Approve Discharge of Board and Senior Management	For
4.1a	Reelect Michel Lies as Director and Board Chair	For
4.1b	Reelect Joan Amble as Director	For
4.1c	Reelect Catherine Bessant as Director	For
4.1d	Reelect Dame Carnwath as Director	For
4.1e	Reelect Christoph Franz as Director	For
4.1f	Reelect Michael Halbherr as Director	For
4.1g	Reelect Sabine Keller-Busse as Director	For
4.1h	Reelect Monica Maechler as Director	For
4.1i	Reelect Kishore Mahbubani as Director	For
4.1j	Reelect Peter Maurer as Director	For
4.1k	Reelect Jasmin Staiblin as Director	For
4.1l	Reelect Barry Stowe as Director	For
4.2.1	Reappoint Michel Lies as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.2.2	Reappoint Catherine Bessant as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.2.3	Reappoint Christoph Franz as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.2.4	Reappoint Sabine Keller-Busse as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.2.5	Reappoint Kishore Mahbubani as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.2.6	Reappoint Jasmin Staiblin as Member of the Compensation Committee	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Vergütungsbericht abgelehnt)</i>	
4.3	Designate Keller AG as Independent Proxy	For
4.4	Ratify Ernst & Young AG as Auditors	For
5.1	Approve Remuneration of Directors in the Amount of CHF 6 Million	Against
	<i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>	

# Zurich Insurance Group AG

Proposal Number	Proposal Text	Vote Instruction
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 83 Million	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
6.1	Approve Creation of Capital Band within the Upper Limit of CHF 18.9 Million and the Lower Limit of CHF 13.5 Million with or without Exclusion of Preemptive Rights	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares</i>		
6.2	Amend Articles Re: Share Register	For
6.3	Approve Virtual-Only Shareholder Meetings	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares. (Grund der Ablehnung: Verminderung der Aktionärsrechte)</i>		
6.4	Amend Articles of Association	For
7	Transact Other Business (Voting)	Against
<hr/> <i>Voter Rationale: Gem. Abstimmungsempfehlung Actares.</i>		