



ROTHSCHILD & CO BANK AG | JANUARY 2022

Proxy voting report 2021

Cover: a view across the mountains
and into the valley below at Wengen,
Lauterbrunnen, Switzerland.



Proxy voting report

APPROACH

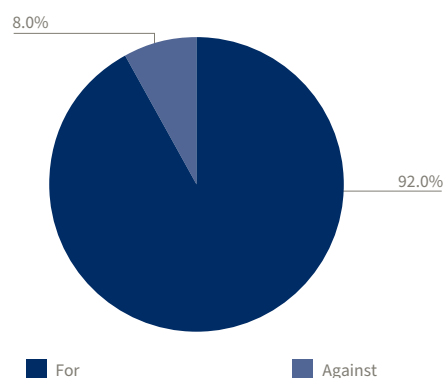
With sustainability set as a core value of the investment principles of Rothschild & Co Bank AG, the Bank considers voting activities an important part of its strategy of being an active and responsible shareholder and promoting the transformation of companies into becoming more sustainable.

For 2021 the Bank proxy voted for most of the companies whose equities were held in the Bank's funds. Starting from summer 2021 and following a contractual update, the Bank also started to vote for discretionary mandates in Switzerland.

For the overall sustainability research, the Bank relies on research from MSCI ESG Research (UK) Limited as well as the proxy voting recommendations from ISS (Institutional Shareholder Service). ISS's recommendations are based on its SRI (socially responsible investing) policy that the Bank considers to be most in line with its own sustainability principles.

The Bank's equity analysts assess and analyze ISS's recommendations by also collaborating with the research teams of other asset and wealth management units of the Rothschild & Co Group and submit their final voting recommendations to the Investment Committee of the Bank for validation. (Please see our stewardship guidelines for further information.¹)

FIGURE 1: SHARE OF VOTES CAST



Source: Own representation, ISS.

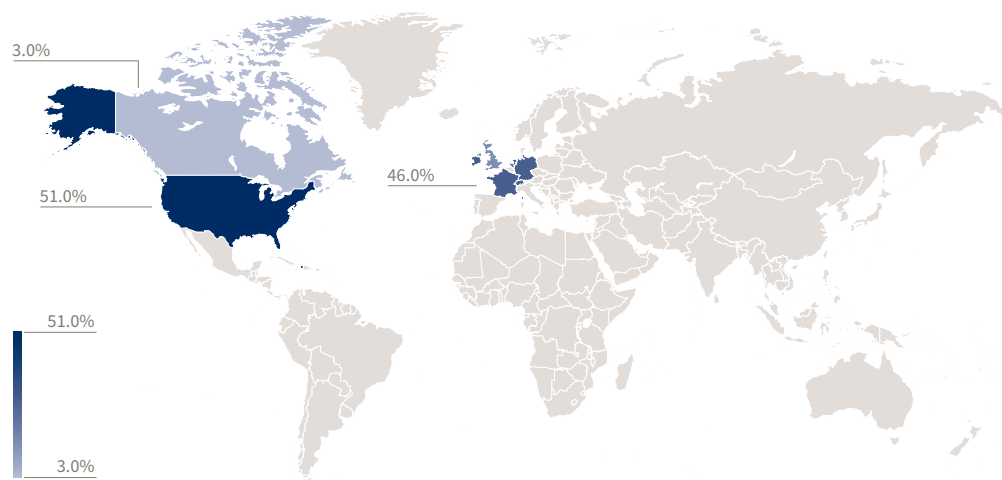
VOTING 2021

In 2021 Rothschild & Co Bank AG voted at the annual general meetings of 33 companies.

In total, the Bank voted on 628 proposals, of which 580 were from management and 48 from shareholders. The Bank voted "For" on 578 proposals, which translates into 92% of the total proposals (figure 1). In 8% of the cases, the Bank voted "Against".

Figure 2 gives an overview of the regional distribution of the companies the Bank voted for.

FIGURE 2: SHARE OF VOTES CAST BY REGION



Source: Own representation, ISS.

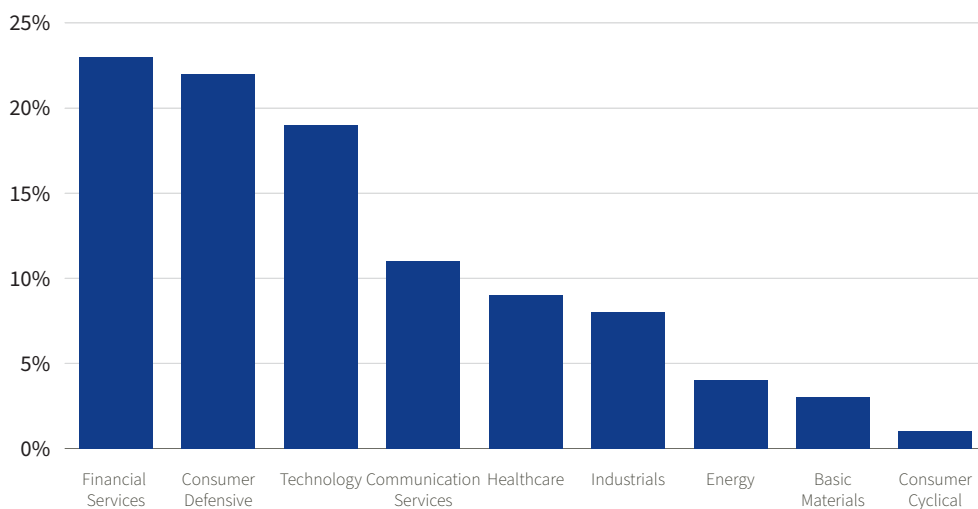
¹ www.rothschildandco.com/siteassets/publications/rothschildandco/private_wealth/client_corner/2021/en_wm_rco_bank_ag_stewardship_guidelines.pdf

Figure 3 shows the sector split of votes cast, where the top three sectors are financial services, consumer defensive and technology. Together, these three sectors represent almost 64% of total votes cast in the last year.

Figure 4 on page 5 gives a detailed overview on the companies and the annual general meetings/extraordinary general meetings (AGMs/EGMs) the Bank has voted on. The number of votes cast is shown, as well as the number of proposals where the Bank has voted “For” or “Against”.

Companies marked in grey show that the Bank has voted against management on some of the proposals. There are some details in the last column to get a better understanding of where the Bank has voted against management.

FIGURE 3: SHARE OF VOTES CAST BY SECTOR



Source: Own representation, ISS.

FIGURE 4: DETAILED OVERVIEW ON AGMs/EGMs AND VOTES CAST

COMPANY	AGM/EGM	VOTES CAST	NUMBER OF PROPOSALS – FOR	NUMBER OF PROPOSALS – AGAINST	VOTES AGAINST MANAGEMENT	TOPICS
Apple	23.02.21	81'402	12	0		
Novartis	02.03.21	70'143	29	1		
S&P Global	11.03.21	51'515	12	0		Special meeting (EGM)
Givaudan	25.03.21	658	20	1		
Zurich	07.04.21	6'657	27	1		
Vinci	08.04.21	89'580	22	0		
Nestle	15.04.21	151'713	28	1		
LVMH	15.04.21	18'391	15	15	15 out of 30	Against directors, compensation, remuneration policies, new equity issuance policies
Sika	20.04.21	13'828	20	1		
Adobe	20.04.21	26'244	14	0		
Bank of America	20.04.21	229'841	23	0		
Otis Worldwide	27.04.21	64'169	11	1	1 out of 12	Against ratification of auditors
Canadian National Railway	27.04.21	96'860	14	2		
LSE	28.04.21	143'374	24	1	1 out of 25	Against remuneration report
American Express	04.05.21	37'764	19	0		
Danaher	05.05.21	60'443	12	3	4 out of 15	Against 3 directors; voted for reducing ownership threshold to call special meetings
Allianz	05.05.21	36,822	6	0		
S&P Global	05.05.21	49'984	16	0		
Unilever	05.05.21	1'318	26	0		
Philips	06.05.21	150'963	12	0		
Partners Group	12.05.21	4'816	24	2		
SAP	12.05.21	46'480	10	0		
JPMorgan Chase	18.05.21	133'181	15	2	6 out of 17	Against 2 directors; voted for 4 shareholder proposals
Chevron	26.05.21	35'540	18	2	8 out of 20	Against 2 directors; voted for 6 shareholder promotions
Amazon.com	26.05.21	7'876	16	7	4 out of 23	For 3 shareholder proposals
Total SE	28.05.21	76'324	14	3	3 out of 17	Against one director and remuneration CEO, against sustainable development plan
Comcast	02.06.21	316'368	13	0		
Alphabet	02.06.21	11'954	15	6	12 out of 21	Against 4 directors; voted for 5 shareholder proposals
salesforce.com	10.06.21	63'885	15	0		
Mastercard	22.06.21	6'971	18	1	1 out of 19	Against advisory vote regarding CEO compensation
Linde	26.07.21	63'429	19	0		
Diageo	30.09.21	520'531	20	0		
Microsoft	26.11.21	350'337	20	0	5 out of 20	Voted for the shareholder proposals (management was against)

Source: Rothschild & Co

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