

Q4 | 2024

Banca dello Stato del Cantone Ticino Report on the exercise of voting rights

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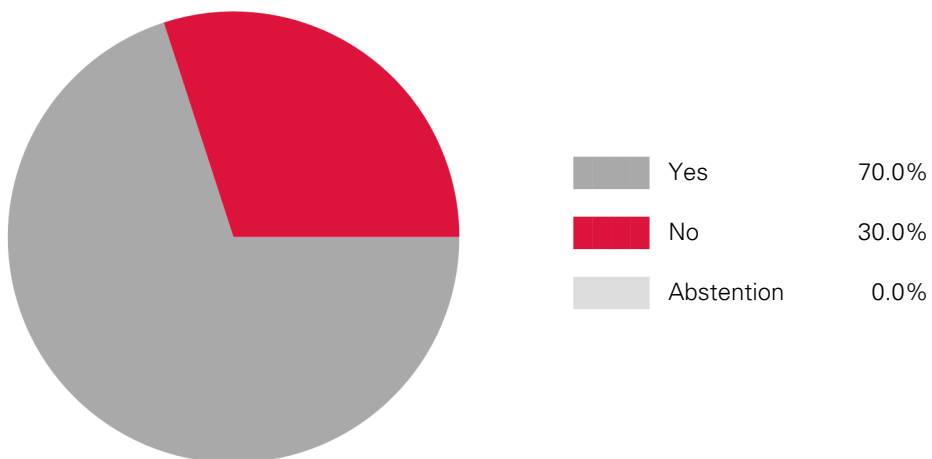
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1 Overview of the proxy analyses

Type of General Meeting	Number of meetings	Number of Proposals			
		Total	Yes	No	Abstention
Annual general meetings	1	20	14	6	0

1.1 Ethos voting positions









2 Overview of the voting recommendations

Type of General Meeting (Type)

AGM Annual general meetings

Votings

-  For
-  Partly for
-  Oppose
-  Abstain

Company	Date	Type	Remuneration	Board elections	Auditors	Anti-ESG shareholder resolutions	Climate related shareholder resolutions	Non-climate related shareholder resolutions
Microsoft	10.12.2024	AGM						

3 Detailed voting recommendations

Microsoft

10.12.2024

AGM

Item	Agenda	Board	Ethos		Result
1	Elections of directors				
1.1	Re-elect Mr. Reid G. Hoffman	FOR	FOR		✓ 99.2%
1.2	Re-elect Mr. Hugh F. Johnston	FOR	● OPPOSE	Concerns over the director's time commitments.	✓ 91.9%
1.3	Re-elect Ms. Teri L. List	FOR	FOR		✓ 98.7%
1.4	Re-elect Ms. Catherine MacGregor	FOR	FOR		✓ 99.8%
1.5	Re-elect Mr. Mark A. L. Mason	FOR	FOR		✓ 99.6%
1.6	Re-elect Mr. Satya Nadella	FOR	● OPPOSE	Combined chair and CEO.	✓ 94.4%
1.7	Re-elect Ms. Sandra E. Peterson	FOR	FOR		✓ 98.1%
1.8	Re-elect Ms. Penny S. Pritzker	FOR	FOR		✓ 99.6%
1.9	Re-elect Mr. Carlos A. Rodriguez	FOR	FOR		✓ 98.2%
1.10	Re-elect Mr. Charles W. Scharf	FOR	FOR		✓ 98.3%
1.11	Re-elect Mr. John W. Stanton	FOR	FOR		✓ 99.4%
1.12	Re-elect Dame Emma N. Walmsley	FOR	FOR		✓ 99.1%
2	Advisory vote on executive remuneration	FOR	● OPPOSE	Excessive variable remuneration.	✓ 91.3%
3	Re-election of the auditor	FOR	● OPPOSE	The auditor's long tenure raises independence concerns.	✓ 94.3%
4	Shareholder resolution: report on risks of weapons development	OPPOSE	● FOR	Enhanced transparency on a controversial sector.	✗ 15.3%
5	Shareholder resolution: assess and report on investing in bitcoin	OPPOSE	OPPOSE		✗ 0.5%
6	Shareholder resolution: report on risks of operating in countries with significant human rights concerns	OPPOSE	● FOR	Enhanced disclosure on human rights.	✗ 32.0%
7	Shareholder resolution: report on risks of using artificial intelligence and machine learning tools for oil and gas development and production	OPPOSE	● FOR	Ethos supports enhanced disclosure of risks posed by AI.	✗ 9.7%
8	Shareholder resolution: report on risks related to AI-generated misinformation and disinformation	OPPOSE	● FOR	Ethos supports enhanced disclosure of risks posed by AI.	✗ 18.7%
9	Shareholder resolution: report on AI data sourcing accountability	OPPOSE	OPPOSE		✗ 36.2%

Disclaimer

Ethos issues voting recommendation in accordance with its own voting guidelines (www.ethosfund.ch). Ethos' voting guidelines are based on the most relevant codes of best practice in corporate governance and on Ethos' Charter. Despite multiple verification the information provided cannot be guaranteed accurate. The analyses are intended to help investors (members or clients of Ethos or any other potential users) make informed decisions at companies' general meetings but cannot, in any way, be considered as a portfolio investment tool or advice for investing in securities.