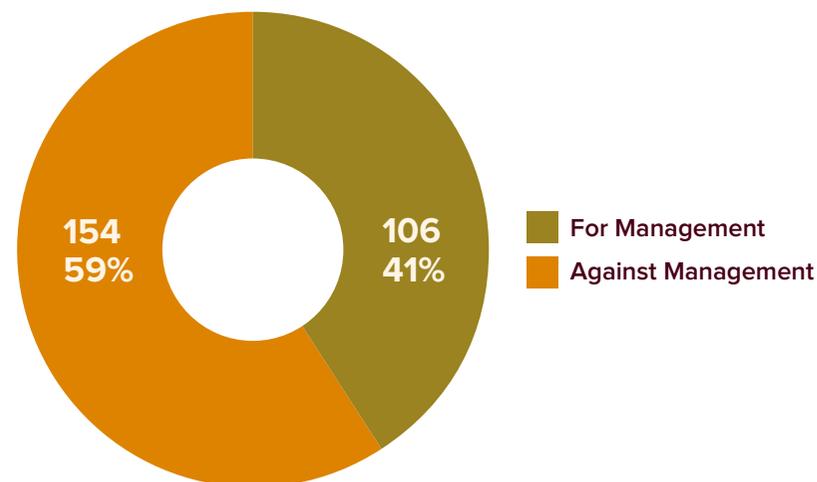


ASN Impact Investors¹ Voting Behaviour – 2020

A summary of 2020 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	32	165²	197	31³	32⁴	260
Voted For Management	20	52	72	15	19	106
Voted Against Management ⁵	12	113	125	16	13	154
Total Management Resolutions:	409	2,329	2,738	400	281	3,419
Votes For	389	2,084	2,473	372	260	3,105
Votes Against	20	243	263	28	19	310
Votes Abstain	0	2	2	0	2	4
Total Shareholder Resolutions:	11	35	46	0	3	49
Votes For	5	24	29	0	3	32
Votes Against	6	10	16	0	0	16
Votes Abstain	0	1	1	0	0	1
Total Resolutions:	420	2,364	2,784	400	284	3,468
Votes For	394	2,108	2,502	372	263	3,137
Votes Against	26	253	279	28	19	326
Votes Abstain	0	3	3	0	2	5

Total Meetings Votes For/Against Management



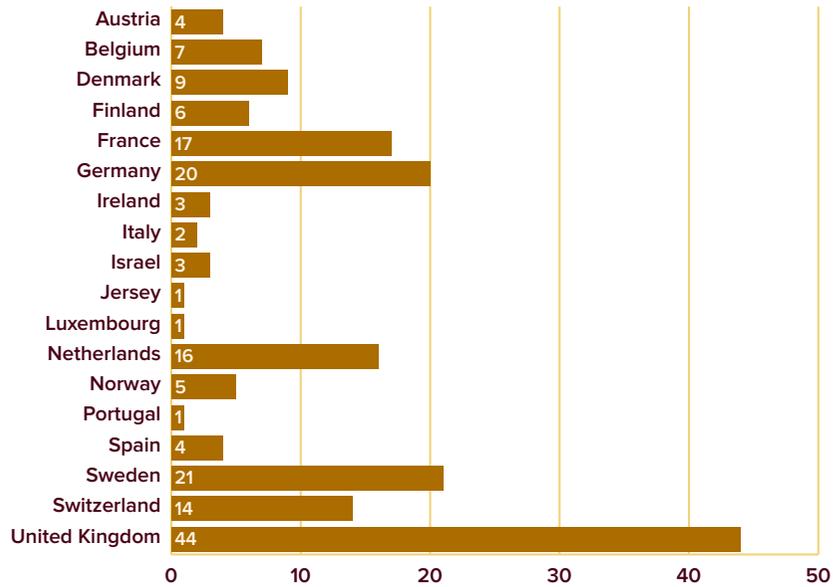
In 2020, we voted a total of 260 company meetings in the accounts of ASN Impact Investors, represented by 224 companies. Our voting policy was applied to all voting decisions made. We voted with management recommendations at 41 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 59 percent of the meetings.

- 1 ASN Impact Investors is the trade name of ASN Beleggingsinstellingen Beheer B.V., Investment Manager of ASN Beleggingsfondsen UCITS N.V. and ASN Beleggingsfondsen AIF N.V.
- 2 The Annual General Meeting of Natura & Co Holding SA took place on 30 April 2020. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place. The ExtraOrdinary General Meeting of Natura & Co Holding SA took place on 30 April 2020. We voted our shares in a timely fashion, but they were rejected due to no Power of Attorney in place. Sustainability received confirmation on these rejections in Q4 2020. Consequently, they were not included in H1 2020 reporting. The ExtraOrdinary General Meeting of Zumtobel Group AG took place on 18 May 2020. We voted our shares in a timely fashion but they were rejected as only independent proxies were allowed to vote at the meeting.
- 3 The ExtraOrdinary General Meeting of Natura & Co Holding SA took place on 27 August 2020. We voted our shares in a timely fashion but they were rejected due to no Power of Attorney in place. The Ordinary General Meeting of Industria de Diseno Textil S.A.

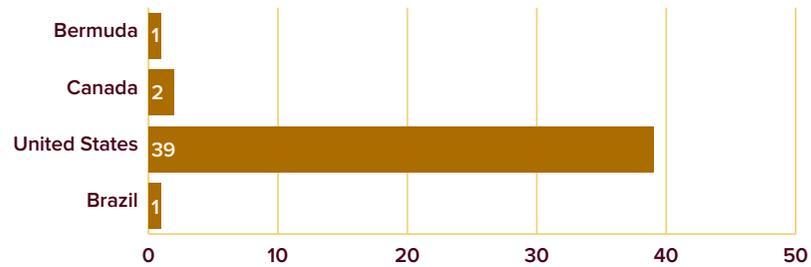
- took place on 14 July 2020. ASN Impact Investors voted its shares in a timely fashion but share adjustment took place after the vote deadline and the votes were rejected as they were sent late.
- 4 The Annual General Meeting of Osram Licht AG took place on 3 November 2020. ABB voted its shares in a timely fashion, but they were rejected. As explained by Broadridge, the sub-custodian rejected the instructions as the share amounts for the voted resolutions were not consistent although ABB voted full shares. The ExtraOrdinary General Meeting of Assa Abloy AB took place on 24 November 2020. A late ballot appeared for this meeting after the vote deadline. We voted our shares, but they were not accepted. The ExtraOrdinary General Meeting of Indutrade AB took place on 3 December 2020. We voted our shares in a timely fashion, but they were rejected due to no Power of Attorney in place. The ExtraOrdinary General Meeting of Nibe Industrier AB took place on 16 December 2020. ABB voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.
- 5 Opposed management on at least one resolution

Out of the 260 meetings voted during 2020, 178 meetings were voted in Europe, 43 meetings were voted in the Americas, 37 meetings were voted in the Asia Pacific and 2 meetings were voted in Africa. The two charts below display the meeting distribution by country in each region.

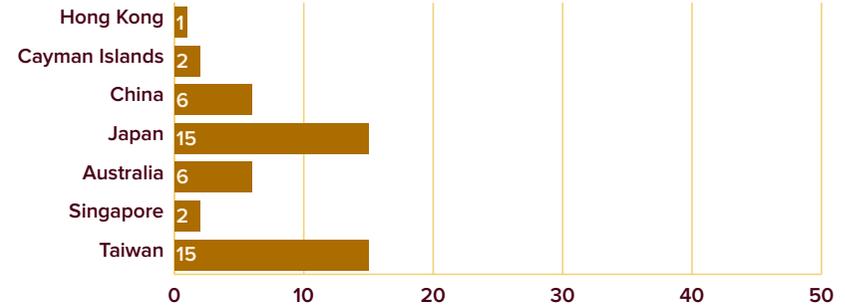
Meeting Distribution by Country - Europe



Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific

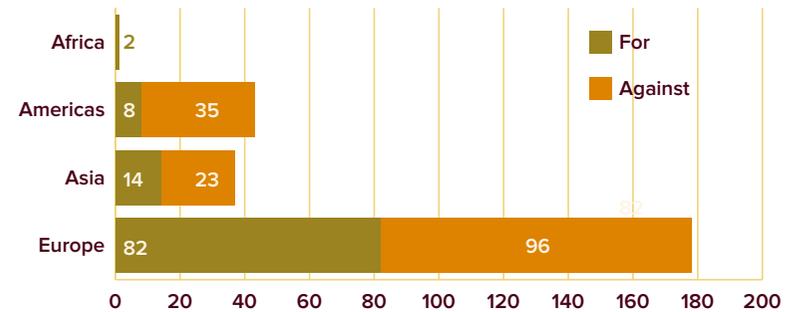


Meeting Distribution by Country - Africa



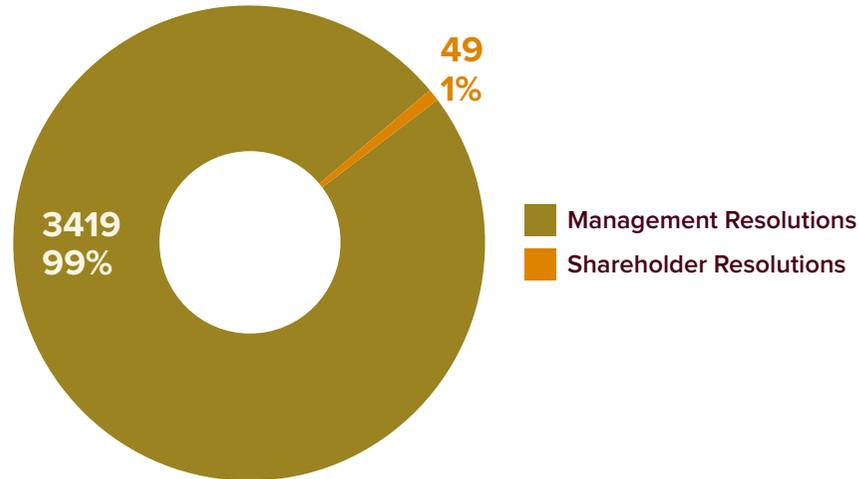
The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management

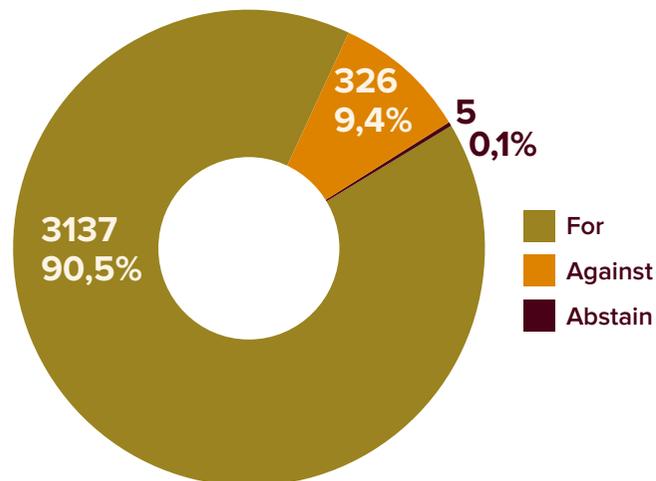


A total of 3,468 voting resolutions were reviewed and voted, of which 3,419 were management resolutions and 49 were shareholder resolutions. As illustrated in the second chart below, we did not support 9.4 percent and abstained on 0.1 percent of all resolutions.

Type of Resolution - Management/Shareholder

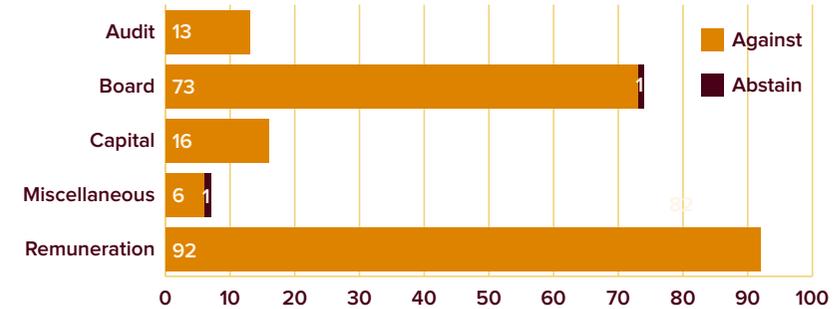


Resolutions - Votes For/Against

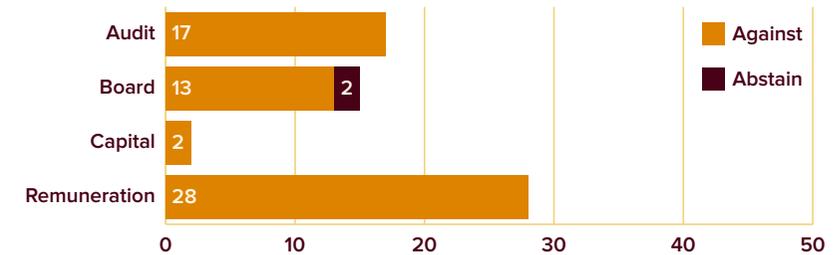


A total of 310 management resolutions were opposed during 2020. We abstained on four proposals. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

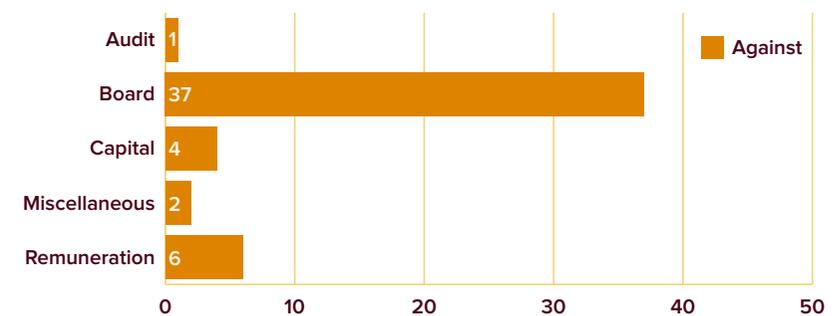
Negative Voting Breakdown Management Resolutions - Europe



Negative Voting Breakdown Management Resolutions - Americas

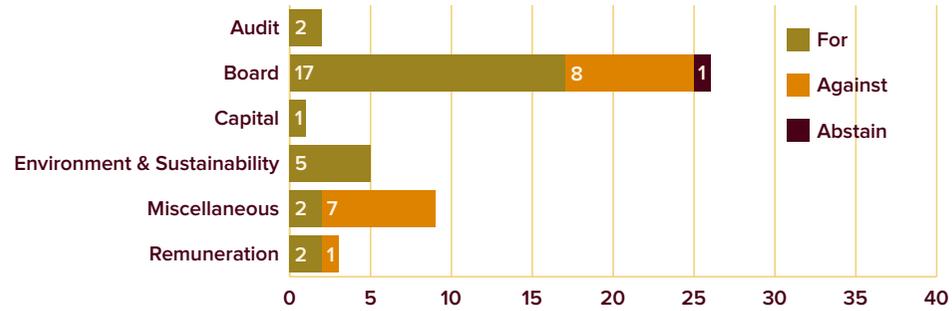


Negative Voting Breakdown Management Resolutions - Asia Pacific



The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Asia Pacific or Africa in 2020.

Voting Breakdown Shareholder Resolutions - Europe



Voting Breakdown Shareholder Resolutions - Americas



ASN Impact Investors Voting Appendix – 2020

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Becton, Dickinson and Company	Annual	2.	Ratification of selection of independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Becton, Dickinson and Company	Annual	3.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Becton, Dickinson and Company	Annual	6.	Shareholder proposal regarding special shareholder meetings.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Evoqua Water Technologies	Annual	2.	Approval, on an advisory basis, of the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Holmen AB	Annual General Meeting	16	Board's proposal regarding guidelines for remuneration of senior management (chapter 8 sections 51- 55 of the Swedish Companies Act)	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Lassila & Tikanoja Oyj	Annual General Meeting	11	Please note that this resolution is a shareholder proposal: resolution on the remuneration of the members of the board of directors	Shareholder	For	Against	We find that the proposed fees are reasonable and so we recommend support.
Lassila & Tikanoja Oyj	Annual General Meeting	12	Please note that this resolution is a shareholder proposal: the shareholders mentioned above have announced that they will propose to the general meeting that the number of board members be confirmed as seven (7)	Shareholder	For	Against	We believe that the proposal to fix the board at seven members is within the boundaries of a reasonable range and so we recommend support.
Lassila & Tikanoja Oyj	Annual General Meeting	13	Please note that this resolution is a shareholder proposal: election of members of the board of directors: the shareholders mentioned above have announced that they will propose to the general meeting that for the term lasting until the close of the next annual general	Shareholder	For	Against	We find that the composition of board is in line with ABB's policy and therefore we recommend a vote for this resolution.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			meeting the current board members Heikki Bergholm, Teemu Kangas-Karki, Laura Lares, Sakari Lassila, Miikka Maijala and Laura Tarkka be re-elected as members of the board, and that Pasi Tolppanen would be elected as a new member of the board				
Micron Technology, Inc.	Annual	2.	To approve a non-binding resolution to approve the compensation of our named executive officers as described in the proxy statement.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Micron Technology, Inc.	Annual	3.	To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending September 3, 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Novo Nordisk A/S	Annual General Meeting	8.1	Please note that this resolution is a shareholder proposal: information on the ratio between executive and employee remuneration	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Novozymes A/S	Annual General Meeting	6.A	Election of vice chairman: election of Cornelis (Cees) de Jong	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Novozymes A/S	Annual General Meeting	7.E	Election of other board member: Heine Dalsgaard	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Safestore Holdings plc	Annual General Meeting	6	To elect David Hearn, who has been appointed as a director since the last annual general meeting of the company, as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Simcorp A/S	Annual General Meeting	6.A.2	Approve remuneration of directors	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
SSP Group plc	Annual General Meeting	2	To approve the directors' remuneration report (excluding the directors' remuneration policy) set out on pages 45 to 59 of the annual report and accounts for the financial year ended 30 September 2019	Management	Against	Against	The salary increase seems excessive and not in accordance with guidelines.
Telefon AB L.M.Ericsson	Annual General Meeting	8.2	Resolution with respect to: discharge of liability for the members of the board of directors and the president	Management	Against	Against	Considering the company's involvement in the corruption scheme in five countries over a period from 2000 to 2016, a vote against ratification of board is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	16	Resolution on the guidelines for remuneration to group management	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	17.1	Long-term variable compensation program 2020 ("LTV 2020"): resolution on implementation of LTV 2020	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	17.2	Long-term variable compensation program 2020 ("LTV 2020"): resolution on transfer of treasury stock for the LTV 2020	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	17.3	Long-term variable compensation program 2020 ("LTV 2020"): resolution on equity swap agreement with third party in relation to the LTV 2020	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	18	Resolution on transfer of treasury stock to employees and on an exchange in relation to the resolution on the long-term variable compensation programs 2018 and 2019	Management	Against	Against	The remuneration plan does not appear to include metrics related to sustainability and therefore a vote against this proposal is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	19	Resolution on transfer of treasury stock in relation to the resolutions on the long-term variable compensation programs 2016 and 2017	Management	Against	Against	The remuneration plan does not appear to include metrics related to sustainability and therefore a vote against this proposal is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	20.1	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Thorwald				

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			Aridsson to amend the articles of association in the following way: to make an addition to section 5 of the articles of association - a new section two - stating: all shares carry equal rights	Shareholder	For	Against	The resolution gives both share classes of the company equal voting rights and therefore enhances shareholder rights.
Telefon AB L.M.Ericsson	Annual General Meeting	20.2	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Thorwald Arvidsson to amend the articles of association in the following way: to delete section 6 of the articles of association, and to adjust the numbering accordingly	Shareholder	Against	For	We believe that the proponent has failed to provide sufficient explanation in relation to the proposed action and so it is unclear how the shareholders would benefit from its implementation.
Telefon AB L.M.Ericsson	Annual General Meeting	21.1	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Thorwald Arvidsson that the annual general meeting resolve to delegate to the board of directors: to work for the abolishment of the possibility to have voting power differences in the Swedish Companies Act, primarily by turning to the government of Sweden	Shareholder	Against	For	We believe that the proponent has failed to provide sufficient explanation in relation to the proposed action and so it is unclear how the shareholders would benefit from its implementation.
Telefon AB L.M.Ericsson	Annual General Meeting	21.2	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Thorwald Arvidsson that the annual general meeting resolve to delegate to the board of directors: to prepare a proposal for board and nomination committee representation for the small and midsize shareholders, to be presented to the annual general meeting 2021, or any earlier held extraordinary general shareholders meeting. the assignment shall also include working to ensure that the corresponding change is made in national legislation, primarily by turning to the government of Sweden	Shareholder	Against	For	We believe that the proponent has failed to provide sufficient explanation in relation to the proposed action and so it is unclear how the shareholders would benefit from its implementation.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefon AB L.M.Ericsson	Annual General Meeting	22	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Thorwald Arvidsson for an examination through a special examiner (sw. Sarskild Granskning) of the circumstances leading to the company reportedly having to pay SEK 10.1 billion to the US public treasury. This special examination shall also cover the company auditors' actions or lack of actions	Shareholder	Against	For	The proponent has failed to provide a sufficient rationale and so a vote against is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	23	Please note that this resolution is a shareholder proposal: resolution on proposal from the shareholder Einar Hellbom that the annual general meeting resolve that the board of directors shall propose at the next general meeting of shareholders that all shares carry equal voting rights and describe how this should be implemented	Shareholder	Against	For	The proponent has failed to provide a sufficient rationale and so a vote against is warranted.
Uponor Oyj	Annual General Meeting	13	Election of the members and chair of the board of directors: the nomination board proposes to the annual general meeting that Ms Pia Aaltonen-Forsell, Mr Johan Falk, Mr Markus Lengauer, Mr Casimir Lindholm and Ms Annika Paasikivi, currently members of the board of directors, be re-elected as members of the board of directors for the following term of office. Ms Eva Nygren has notified that she is no longer available for re-election. The nomination board proposes that Mr Michael G. Marchi (b.1959) will be elected as a new member. Mr Marchi has in depth experience in the plumbing industry. He has served as COO of Lixil Water Technology Americas, CEO of Grohe Americas and President of Kohler Kitchen and Bath Americas. Earlier in his career, he has held various leadership positions at GE and Citibank among others. He holds B.S. in marketing and economics, and an MBA in finance.	Management	Against	Against	Considering overall lack of diversity, a vote against nominee directors is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			Mr Marchi, a U.S. citizen, is CEO at MGM Executive Consulting, which provides executive coaching and consult services to public companies, family owned privately held companies and private equity firms. The nomination board further proposes that the general meeting elects Ms Annika Paasikivi as the chair of the board				
Westrock Company	Annual	3.	Ratification of appointment of Ernst & Young LLP.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
A.G. BARR p.l.c.	Annual General Meeting	2	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not include sufficient metrics related to sustainability and a vote against is therefore warranted.
A.G. BARR p.l.c.	Annual General Meeting	3	To receive and approve the annual statement by the chairman of the remuneration committee and the directors' remuneration report for the year ended 25 January 2020	Management	Against	Against	The performance hurdles under the variable part of compensation do not include sufficient sustainability measures. A vote against is therefore warranted.
A.O. Smith Corporation	Annual	2.	Proposal to approve, by nonbinding advisory vote, the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
A.O. Smith Corporation	Annual	3.	Proposal to ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of the corporation.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Adecco Group SA	Annual General Meeting	1.2	Advisory vote on the remuneration report 2019	Management	Against	Against	Given a significant supplemental one-time bonus awarded to one of the executive directors as well as the fact that the compensation structure lacks the main internationally best practice features, we recommend a vote against.
Adecco Group SA	Annual General Meeting	5.2.3	Election of Rachel Duan as member of the compensation committee	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time the director will be able to devote to company

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							business. Consequently, a vote against is warranted in accordance with guidelines.
Adevinta ASA	Annual General Meeting	6	Approval of the board of directors declaration of salary and other remunerations	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Advanced Micro Devices, Inc.	Annual	1D.	Election of director: Michael P. Gregoire	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Advanced Micro Devices, Inc.	Annual	2.	Ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the current fiscal year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Advanced Micro Devices, Inc.	Annual	3.	Advisory vote to approve the executive compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Advantest Corporation	Annual General Meeting	1.7	Appoint a director who is not audit and supervisory committee member Tsukui, Koichi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Advantest Corporation	Annual General Meeting	1.8	Appoint a director who is not audit and supervisory committee member Douglas Lefever	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Aixtron SE	Annual General Meeting	4	Ratify Deloitte GMBH as auditors for fiscal 2020	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Amadeus IT Group S.A	Ordinary General Meeting	6	Annual report on director's remuneration, for an advisory vote thereon as per article 541.4 of the Spanish Capital Companies Act	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	3	That, in accordance with the Israeli Companies Law 5759 - 1999 (the "Companies Law") and article 9.3 of the articles, the board of directors of the company (the "directors") be generally and unconditionally authorised to allot	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			equity securities in the company up to an aggregate nominal amount of NIS 20,000,000 provided that this authority shall, unless renewed, varied or revoked by the company, expire on 31 December 2020. this authority revokes and replaces all unexercised authorities previously granted to the directors				
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	10	That, in accordance with the articles, Ishay Davidi be elected as a director of the company to hold office from the date of admission until the conclusion of the next annual general meeting of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	11	That, in accordance with the articles, Ran Shahor be elected as a director of the company to hold office with effect from the conclusion of the EGM until the conclusion of the next annual general meeting of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	13	That, the entry into an indemnification and exemption agreement, in the form approved by the shareholders of the company at the annual general meeting dated 12 December 2019, with Ran Shahor with effect from the conclusion of the EGM be and is hereby approved	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	14	That, the entry into an indemnification and exemption agreement, in the form approved by the shareholders of the company at the annual general meeting dated 12 December 2019, with Ishay Davidi with effect from the date of admission be and is hereby approved	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
ams AG	Ordinary General Meeting	7	Approval remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Astellas Pharma Inc.	Annual General Meeting	2.1	Appoint a director who is audit and supervisory committee member Yoshimitsu, Toru	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Astellas Pharma Inc.	Annual General Meeting	2.3	Appoint a director who is audit and supervisory committee member Takahashi, Raita	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
AstraZeneca plc	Annual General Meeting	5.D	To elect or re-elect the following director: Genevieve Berger	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
AstraZeneca plc	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2019	Management	Against	Against	It appears that no element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Autodesk, Inc.	Annual	2.	Ratify the appointment of Ernst & Young LLP as Autodesk, Inc.'s independent registered public accounting firm for the fiscal year ending January 31, 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Azbil Corporation	Annual General Meeting	2.2	Appoint a director Yamamoto, Kiyohiro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.
BE Semiconductor Industries N.V. (Besi)	Annual General Meeting	3	Advisory vote on remuneration report 2019	Management	Against	Against	Given the high level of overall pay opportunity as well as the fact that the current plan allows for discretionary bonuses to be awarded, we recommend a vote against.
BE Semiconductor Industries N.V. (Besi)	Annual General Meeting	7.A	Remuneration principles and procedures underlying the remuneration policies 2020-2023 for the board of management and the supervisory board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Befesa S.A.	Annual General Meeting	10	Approve remuneration policy	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Befesa S.A.	Annual General Meeting	11	Approve remuneration report	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.AV	To re-elect Mr. Wang Kaijun as an independent non-executive director of the company	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Beijing Enterprises Water Group Ltd	Annual General Meeting	6	To grant a general mandate to the directors to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	We recommend a vote against as the company has not provided the maximum discount price. We believe that support of this proposal would not be in the best interest of shareholders.
Beijing Enterprises Water Group Ltd	Annual General Meeting	7	To extend the general mandate to the directors to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	We recommend a vote against as the company has not provided the maximum discount price. We believe that support of this proposal would not be in the best interest of shareholders.
Benesse Holdings, Inc.	Annual General Meeting	2.7	Appoint a director Fukutake, Hideaki	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the non-independent outside male director is recommended.
Benesse Holdings, Inc.	Annual General Meeting	2.9	Appoint a director Iwai, Mutsuo	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Benesse Holdings, Inc.	Annual General Meeting	2.10	Appoint a director Iwase, Daisuke	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Beyond Meat, Inc.	Annual	2	Christopher Isaac Stone	Management	Against	Against	We note that the company included a number of provisions in its governing documents that restrict the rights of shareholders. We believe that the chair of the nominating and corporate governance committee should be held responsible and so we recommend a vote against his election.
BillerudKorsnas AB (publ)	Annual General Meeting	11.D	Election of board member: Michael M.F. Kaufmann (re-election)	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
BillerudKorsnas AB (publ)	Annual General Meeting	11.H	Election of board member: Jan Svensson (new election)	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
BillerudKorsnas AB (publ)	Annual General Meeting	12	Election of chairman of the board and vice chairman of the board: Jan Astrom as chairman, Michael M.F. Kaufmann as vice chairman	Management	Against	Against	The attended less than 75 percent of board meetings in the last year and the company has not provided an explanation for this.
BillerudKorsnas AB (publ)	Annual General Meeting	18.A	Please note that this is a shareholders proposal: shareholder Thorwald Arvidsson proposes that the Annual General Meeting resolves to instruct the board as follows: to work for that differentiated voting powers no longer will be possible according to the Swedish Companies Act, firstly by addressing this issue with the Swedish government	Shareholder	For	Against	We believe that shareholders would benefit from the adoption of this proposal.
BillerudKorsnas AB (publ)	Annual General Meeting	18.B	Please note that this is a shareholders proposal: shareholder Thorwald Arvidsson proposes that the annual general meeting resolves to instruct the board as follows: to have a proposal prepared for representation in the board as well as in the nomination committee for the small and medium sized shareholders to be presented at the next shareholders' meeting. the instruction to the board also include to work for that a similar change is implemented in Swedish legislation and/or rules, firstly by addressing this issue with the Swedish government	Shareholder	Against	For	We note that the proponent failed to present a sufficient rationale and a clear description of how the shareholders would benefit from the implementation of this proposal and so we recommend a vote against.
Brembo S.p.A	MIX	O.8.1	Report on 2020 remuneration and about compensation paid: exam of section I prepared pursuant to article 123-ter paragraph 3 of Consolidated Law on Finance (TUF). Resolutions pursuant to articles 123 paragraph 3-bis and 3-ter of TUF	Management	Against	Against	The compensation plan allows for excessive severance agreements, discretionary bonuses and includes no sustainability metrics. We therefore recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Brembo S.p.A	MIX	O.8.2	Report on 2020 remuneration and about compensation paid: exam of section II prepared pursuant to articles 123-ter paragraph 4 of Consolidated Law on Finance (TUF). Resolutions pursuant to articles 123 paragraph 6 of TUF	Management	Against	Against	The compensation plan allows for excessive severance agreements, discretionary bonuses and includes no sustainability metrics. We therefore recommend a vote against.
Brembo S.p.A	MIX	O.622	Please note that this resolution is a shareholder proposal: appointment of the board of directors: to appoint the board of directors. List presented by Amundi Asset Management Sgr managing funds: Amundi Azionario Europa and Amundi Sviluppo Italia; Amundi Luxembourg SA - Amundi European Research; Anima Sgr S.p.A. managing funds: Anima Crescita Italia and Anima Iniziativa Italia; Arca Fondi Sgr S.p.A. managing funds: Arca Economia Reale Bilanciato Italia 30, Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 55; Etica Sgr S.p.A. managing funds: Etica Rendita Bilancia, Etica Obbligazionario Misto, Etica Bilanciato and Etica Azionario; Eurizon Capital Sgr S.p.A. managing funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40; Fideuram Asset Management (Ireland) - Fonditalia Equity Italy; Fideuram Investimenti Sgr S.p.A. managing funds: Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi Sgr S.p.A. managing fund Flessibile Futuro Italia; Pramerica Sgr S.p.A. managing funds: Mito 25 and Mito 50; Pramerica Sicav section Italian equity and mid cap, representing 2.27836pct of the share capital. Nicoletta Giadrossi and Alex Bolis	Shareholder	For	Against	This list is well suited to represent shareholders' interests.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Brembo S.p.A	MIX	O.711	Please note that this resolution is a shareholder proposal: appointment of the board of statutory auditors: internal auditors: list presented by Nuova Fourb Srl, representing 53.523pct of the share capital. Mario Tagliaferri (effective auditor), Paola Tagliavini (effective auditor), Daniela Travella (effective auditor), Stefania Serina (alternate auditor), Alessandra Vaiani (alternate auditor)	Shareholder	Against	For	The other list of directors is more suitable to represent shareholders' interests.
Brembo S.p.A	MIX	O.712	Please note that this resolution is a shareholder proposal: appointment of the board of statutory auditors: internal auditors: list presented by Amundi Asset Management Sgr managing funds: Amundi Azionario Europa and Amundi Sviluppo Italia; Amundi Luxembourg SA - Amundi European research; Anima Sgr S.p.A. managing funds: Anima Crescita Italia and Anima Iniziativa Italia; Arca Fondi Sgr S.p.A. managing funds: Arca Economia Reale Bilanciato Italia 30, Arca Azioni Italia and Arca Economia Reale Bilanciato Italia 55; Etica Sgr P.p.A. managing funds: Etica Rendita Bilancia, Etica Obbligazionario Misto, Etica Bilanciato and Etica Azionario; Eurizon Capital Sgr S.p.A. managing funds: Eurizon Progetto Italia 20, Eurizon PIR Italia 30, Eurizon Progetto Italia 70, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Azioni PMI Italia, Eurizon Progetto Italia 40; Fideuram Asset Management (Ireland) - Fonditalia Equity Italy; Fideuram Investimenti Sgr S.p.A. managing funds: Piano Azioni Italia, Piano Bilanciato Italia 50, Piano Bilanciato Italia 30; Interfund Sicav - Interfund Equity Italy; Mediolanum Gestione Fondi Sgr S.p.A. managing fund Flessibile Futuro Italia; Pramerica Sgr S.p.A. managing funds: Mito 25 and Mito 50;	Shareholder	For	Against	This list is well suited to represent shareholders' interests.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			Pramerica Sicav section Italian equity and mid cap, representing 2.27836pct of the share capital. Raffaella Pagani (effective auditor) and Myriam Amato (alternate auditor)				
Canadian Solar Inc.	Annual and Special Meeting	7	Karl E. Olsoni	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Coca-Cola HBC AG	Annual General Meeting	7	Advisory vote on the UK remuneration report	Management	Against	Against	Given the size of the long-term incentive grant which we deem excessive, a vote against is recommended.
Coca-Cola HBC AG	Annual General Meeting	8	Advisory vote on the remuneration policy	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Coca-Cola HBC AG	Annual General Meeting	9	Advisory vote on the Swiss remuneration report	Management	Against	Against	Given the size of the long-term incentive grant which we deem excessive, a vote against is recommended.
Coca-Cola HBC AG	Annual General Meeting	10.2	Approval of the maximum aggregate amount of remuneration for the operating committee for the next financial year	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
CompuGroup Medical SE	Annual General Meeting	6.1	Elect Klaus Esser to the supervisory board	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
CompuGroup Medical SE	Annual General Meeting	7	Change of corporate form to KGaA	Management	Against	Against	The resolution does not comply with ABB's guidelines.
CompuGroup Medical SE	Annual General Meeting	8.5	Elect Martin Koehrmann to the supervisory board of CompuGroup Medical SE Co. KGaA	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Daiseki Co, Ltd.	Annual General Meeting	5	Approve payment of accrued benefits associated with abolition of retirement benefit system for current corporate officers	Management	Against	Against	No information about individual amount and name is provided.
Duerr AG	Annual General Meeting	6	Elect Arnd Zinnhardt to the supervisory board	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
East Japan Railway Company	Annual General Meeting	3.1	Appoint a director Tomita, Tetsuro	Management	Against	Against	The board chairman is not independent.
East Japan Railway Company	Annual General Meeting	3.8	Appoint a director Sakai, Kiwamu	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
East Japan Railway Company	Annual General Meeting	3.11	Appoint a director Sakuyama, Masaki	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Elis SA	MIX	O.13	Approval of the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid or allocated to Xavier Martire, chairman of the management board for the financial year ended 31 December 2019	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
Elisa Corporation	Annual General Meeting	10	Handling of the remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Elmos Semiconductor AG	Annual General Meeting	7.A	Election to the first supervisory board of Elmos Semiconductor SE: Klaus Weyer	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Elmos Semiconductor AG	Annual General Meeting	7.B	Election to the first supervisory board of Elmos Semiconductor SE: Guenter Zimmer	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
EMIS Group plc	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 December 2019	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
EssilorLuxottica SA	MIX	O.4	Ratification of the co-optation of Mr. Laurent Vacherot as director, as a replacement for Mr. Bernard Hours	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
EssilorLuxottica SA	MIX	O.7	Approval of the report on the compensation and benefits of any kind paid in 2019 or allocated for the same financial year to the corporate officers	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
EssilorLuxottica SA	MIX	O.8	Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during the financial year 2019 or allocated in respect of said financial year to Mr. Leonardo del Vecchio, chairman and Chief Executive Officer	Management	Against	Against	The plan does not appear to include metrics related to sustainability and allows for retesting of performance targets. Therefore, a vote against is warranted.
EssilorLuxottica SA	MIX	O.9	Approval of the fixed, variable and exceptional items making up the total compensation and benefits of any kind paid during financial year 2019 or allocated for said financial year to Mr. Hubert Sagnieres, vice-chairman and Deputy Chief Executive Officer	Management	Against	Against	The plan does not appear to include metrics related to sustainability and allows for retesting of performance targets. Therefore, a vote against is warranted.
Fluidra, SA	Ordinary General Meeting	7	Consultative vote regarding the annual remuneration report of the board of directors	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Geberit AG	Ordinary General Meeting	7.1	Consultative vote on the 2019 remuneration report	Management	Against	Against	Considering poor disclosure and the fact that the compensation plan does not include metrics related to sustainability, we recommend a vote against.
Gecina	MIX	O.13	Ratification of the appointment of Mr. Jerome Brunel as censor of the company	Management	Against	Against	There is no rationale for the company to appoint a censor. This is an outdated practice.
Gildan Activewear Inc.	Annual	9	Luc Jobin	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Gildan Activewear Inc.	Annual	3	Approving an advisory resolution on the corporation's approach to executive compensation; see schedule "d" to the management proxy circular.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Gildan Activewear Inc.	Annual	4	The appointment of KPMG LLP, chartered professional accountants, as auditors for the ensuing year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
GlaxoSmithKline plc	Annual General Meeting	18	To authorise the company and its subsidiaries to make donations to political organisations and incur political expenditure	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Greggs plc	Annual General Meeting	11	Approve remuneration report	Management	Against	Against	Remuneration includes significant increase in fixed pay which is in contravention with guidelines.
Greggs plc	Annual General Meeting	12	Approve remuneration policy	Management	Against	Against	Remuneration policy includes significant increases in variable pay, therefore, a vote against is warranted.
H & M Hennes & Mauritz AB	Annual General Meeting	11.4	Election of board member: Lena Patriksson Keller	Management	Against	Against	In the past fiscal year the director received significant compensation for consulting services. We believe that this could create a conflict of interests for this director and so we recommend a vote against.
H & M Hennes & Mauritz AB	Annual General Meeting	11.6	Election of board member: Erica Wiking Hager	Management	Against	Against	In the past fiscal year the director received significant compensation for legal services. We believe that this could create a conflict of interests for this director and so we recommend a vote against.
H & M Hennes & Mauritz AB	Annual General Meeting	14.B	Please note that this resolution is a shareholder proposal: the shareholder Fondazione Finanza Etica proposes that the company (i) fully discloses the sustainability targets that must be fulfilled by all members of the senior executive team to trigger variable remuneration and annually reports the performance of senior executives against those targets; (ii) discloses precisely the members of the	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			executive management team and responsible for other group functions to which the above mentioned targets apply; (iii) discloses the ratios of fixed to variable pay for the group's CEO and chairman as well as the average ratio of fixed to variable pay for the senior executive team; (iv) indicates and, where applicable, explains whether comparable companies have been taken into account in order to establish the company's remuneration policy for the senior executive team; and (v) provides information on whether any external advisors took part in the definition of the remuneration policy and, if so, their identity				
H & M Hennes & Mauritz AB	Annual General Meeting	16	Please note that this resolution is a shareholder proposal: shareholder's proposed amendment to the articles of association	Shareholder	For	Against	We believe that dual class voting structure is not in the best interests of ordinary shareholders and so we recommend a vote for this proposal.
H & M Hennes & Mauritz AB	Annual General Meeting	17	Please note that this resolution is a shareholder proposal: request by shareholder for special examination	Shareholder	Against	For	We note that the proponent has not provided a sufficient rationale and so we recommend a vote against.
Hanesbrands Inc.	Annual	1D.	Election of director: James C. Johnson	Management	Against	Against	A vote against is warranted due to the continued absence of female representatives and continued concerns over executive remuneration.
Hanesbrands Inc.	Annual	3.	To approve, on an advisory basis, named executive officer compensation as described in the proxy statement for the annual meeting	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Hannon Armstrong Sustainable Infrastructure Capital	Annual	3	Michael T. Eckhart	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Hannon Armstrong Sustainable Infrastructure Capital	Annual	2.	The ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Hannon Armstrong Sustainable Infrastructure Capital	Annual	3.	The advisory approval of the compensation of the named executive officers as described in the compensation discussion and analysis, the compensation tables and other narrative disclosure in this proxy statement.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Interface, Inc.	Annual	2	Dwight Gibson	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Interface, Inc.	Annual	5	Joseph Keough	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Interface, Inc.	Annual	2.	Approval, on an advisory basis, of executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Interface, Inc.	Annual	4.	Ratification of the appointment of BDO USA, LLP as independent auditors for 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Inventec Corporation	Annual General Meeting	5.6	The election of the director: Yeh, Li-Cheng, shareholder no.00000327	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Inventec Corporation	Annual General Meeting	5.9	The election of the independent director: Wea, Chi-Lin, shareholder no.j100196xxx	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Itron, Inc.	Annual	2.	Proposal to approve the advisory (non-binding) resolution relating to executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
JC Decaux SA	MIX	O.12	Approval of the compensation policy for the chairman of the management board and the members of the management board	Management	Against	Against	Considering poor overall design of the plan, short performance period for long-term incentive as well as the fact that it does not seem to include metrics related to sustainability, we recommend a vote against.
JC Decaux SA	MIX	O.15	Approval of the elements of compensation paid during the previous financial year or allocated in respect of the same financial year to Mr. Jean-Francois Decaux, chairman of the management board	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
JC Decaux SA	MIX	O.16	Approval of the elements of compensation paid during the previous financial year or allocated in respect of the same financial year to Messrs. Jean-Charles Decaux, Jean-Sebastien Decaux, Emmanuel Bastide, David Bourg and Daniel Hofer, members of the management board	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
JC Decaux SA	MIX	E.20	Delegation of authority to be granted to the management board to issue common shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right, by public offering, with the exception of the offers referred to in section 1 decree of article I. 411-2 of the French Monetary and Financial Code	Management	Against	Against	We note that potential dilution to current shareholders from this issuance is excessive and so we recommend a vote against.
JC Decaux SA	MIX	E.21	Delegation of authority to be granted to the management board to issue common shares and/or equity securities granting access to other equity securities or	Management	Against	Against	We note that potential dilution to current shareholders from this issuance is excessive and so we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued, with cancellation of the pre-emptive subscription right, by an offer referred to in section 1 decree of article L. 411-2 of the French Monetary and Financial Code				
JC Decaux SA	MIX	E.22	Authorization granted to the management board, in the event of the issue, with cancellation of the shareholders' pre-emptive subscription right, of common shares and/or equity securities granting access to other equity securities or granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued, to set the issue price in accordance with the terms set by the general meeting within the limit of 10% of the share capital per 12-month period	Management	Against	Against	We note that potential dilution to current shareholders from this issuance is excessive and so we recommend a vote against.
JC Decaux SA	MIX	E.23	Delegation of authority to be granted to the management board to increase the number of equity securities or transferable securities granting access to equity securities to be issued (over-allotment option) in the event of an issue with cancellation or retention of the pre-emptive subscription right	Management	Against	Against	We note that potential dilution to current shareholders from this issuance is excessive and so we recommend a vote against.
Kardex AG	Annual General Meeting	1.2	Consultative vote on the 2019 remuneration report	Management	Against	Against	Considering poor overall design of the plan as well as the fact that it does not seem to include metrics related to sustainability, we recommend a vote against.
Kardex AG	Annual General Meeting	4.1.1	Election of the member of the board of directors: Mr. Philipp Buhofer	Management	Against	Against	The board continues to demonstrate unwillingness to allow diversity on the board. There are currently no women on the board and therefore we recommend a vote against this director.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Kardex AG	Annual General Meeting	4.1.2	Election of the member of the board of directors: Mr. Jakob Bleiker	Management	Against	Against	The board continues to demonstrate unwillingness to allow diversity on the board. There are currently no women on the board and therefore we recommend a vote against this director.
Kardex AG	Annual General Meeting	4.1.3	Election of the member of the board of directors: Mr. Ulrich Jakob Looser	Management	Against	Against	The board continues to demonstrate unwillingness to allow diversity on the board. There are currently no women on the board and therefore we recommend a vote against this director.
Kardex AG	Annual General Meeting	4.1.4	Election of the member of the board of directors: Mr. Felix Thoni	Management	Against	Against	In the past fiscal year the director received significant compensation for consulting services. We believe that this could create a conflict of interests for this director and so we recommend a vote against.
Kardex AG	Annual General Meeting	4.1.5	Election of the member of the board of directors: Mr. Eugen Elmiger (new)	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Kardex AG	Annual General Meeting	4.1.6	Election of the member of the board of directors: Mr. Andreas Haberli (new)	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Kardex AG	Annual General Meeting	4.2	Re-election of the chairman of the board of directors: Mr. Philipp Buhofer	Management	Against	Against	The board continues to demonstrate unwillingness to allow diversity on the board. There are currently no women on the board and therefore we recommend a vote against this director.
Kardex AG	Annual General Meeting	4.3.1	Election of the member of the compensation and nomination committee: Mr. Ulrich Jakob Looser	Management	Against	Against	The compensation policy lacks the main internationally best practice features and so we believe that this director, a member of the compensation and nomination committee, should be held accountable.
Kardex AG	Annual General Meeting	4.3.2	Election of the member of the compensation and nomination committee: Mr. Felix Thoni	Management	Against	Against	The compensation policy lacks the main internationally best practice features and so we believe that this director, a member of the compensation and nomination committee, should be held accountable.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Kardex AG	Annual General Meeting	4.3.3	Election of the member of the compensation and nomination committee: Mr. Eugen Elmiger (new)	Management	Against	Against	The compensation policy lacks the main internationally best practice features and so we believe that this director, a member of the compensation and nomination committee, should be held accountable.
Kardex AG	Annual General Meeting	5.1	Compensation: approval of the maximum compensation for the board of directors until the next ordinary annual general meeting	Management	Against	Against	We recommend a vote against this proposal as the compensation policy lacks the main internationally best practice features.
KDDI Corporation	Annual General Meeting	2.7	Appoint a director Amamiya, Toshitake	Management	Against	Against	The board lacks sufficient independence.
KDDI Corporation	Annual General Meeting	2.8	Appoint a director Takeyama, Hirokuni	Management	Against	Against	The board lacks sufficient independence.
KDDI Corporation	Annual General Meeting	2.9	Appoint a director Yoshimura, Kazuyuki	Management	Against	Against	The board lacks sufficient independence.
KDDI Corporation	Annual General Meeting	2.10	Appoint a director Yamaguchi, Goro	Management	Against	Against	The board lacks sufficient independence.
KDDI Corporation	Annual General Meeting	2.11	Appoint a director Yamamoto, Keiji	Management	Against	Against	The board lacks sufficient independence.
Kesko Corp	Annual General Meeting	11	Reviewing the remuneration policy for governing bodies	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Kesko Corp	Annual General Meeting	13	Resolution on the auditor's fee and the basis for reimbursement of expenses	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
Kesko Corp	Annual General Meeting	14	Election of the auditor: the board of directors proposes to the annual general meeting that based on a tendering of auditors, the firm of authorised public accountants Deloitte Oy be elected as the company's auditor for the financial year 2020. if Deloitte Oy is elected as Kesko's auditor, the firm has announced that APA Jukka Vattulainen will be the auditor with principal responsibility	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Kingspan Group plc	Annual General Meeting	5	To receive the report of the remuneration committee	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Kontoor Brands, Inc.	Annual	1	Juliana Chugg	Management	Against	Against	The board included substantial restrictions on the rights of shareholders in its post-IPO charters. Therefore, a vote against this candidate, as the chair of the governance committee, is warranted.
Korian SA	MIX	O.14	Appointment of Mr. Philippe Dumont as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Lagardere SCA	MIX	O.8	Renewal of the term of office of Mrs. Martine Chene as member of the supervisory board for a period of four years	Management	Against	Against	Mrs Chene's tenure on the board is an issue, in particular in the context of the continuous poor performance of the company.
Lagardere SCA	MIX	A	Please note that this resolution is a shareholder proposal: dismissal of Mr. Jamal Benomar as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	B	Please note that this resolution is a shareholder proposal: dismissal of Mr. Yves Guillemot as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	C	Please note that this resolution is a shareholder proposal: dismissal of Mrs. Soumia Malinbaum as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Lagardere SCA	MIX	D	Please note that this resolution is a shareholder proposal: dismissal of Mr. Gilles Petit as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	E	Please note that this resolution is a shareholder proposal: dismissal of Mrs. Aline Sylla-Walbaum as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	F	Please note that this resolution is a shareholder proposal: dismissal of Mrs. Susan L. Tolson as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	G	Please note that this resolution is a shareholder proposal: dismissal of Mr. Patrick Valroff as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	H	Please note that this resolution is a shareholder proposal: appointment of Mr. Patrick Sayer as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	J	Please note that this resolution is a shareholder proposal: appointment of Mrs. Valerie Ohannessian as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	K	Please note that this resolution is a shareholder proposal: appointment of Mr. Yann Duchesne as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	L	Please note that this resolution is a shareholder proposal: appointment of Mrs. Brigitte Taittinger-Jouyet as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	M	Please note that this resolution is a shareholder proposal: appointment of Mrs. Laurence Bret Stern as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	N	Please note that this resolution is a shareholder proposal: appointment of Mr. Enrico Letta as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lagardere SCA	MIX	O	Please note that this resolution is a shareholder proposal: appointment of Mrs. Elena Pisonero as member of the supervisory board of Lagardere SCA	Shareholder	For	Against	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that a vote for this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Lagardere SCA	MIX	P	Please note that this resolution is a shareholder proposal: appointment of Mr. Stephan Haimo as member of the supervisory board of Lagardere SCA	Shareholder	Against	For	The annual meeting of Lagardere SCA involves a contested election of supervisory board. We believe that voting against this nominee would facilitate board refreshment and create an even split between nominees of Amber, the company's largest shareholder, and Lagardere incumbents.
Lear Corporation	Annual	3.	Advisory vote to approve Lear Corporation's executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Lear Corporation	Annual	4.	Stockholder proposal to require preparation of a report regarding human rights impact assessment.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
LEM Holding SA	Annual General Meeting	1.2	Consultative vote on the compensation report 2019/20	Management	Against	Against	Considering poor overall disclosure as well as the fact that the remuneration structure does not seem to include metrics related to sustainability, we recommend a vote against.
LEM Holding SA	Annual General Meeting	5.1	Vote on the aggregate amount of short-term variable compensation of the executive management for financial year 2019/20	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
LEM Holding SA	Annual General Meeting	5.2	Vote on the maximum aggregate amount of long-term variable compensation of the executive management for financial year 2020/21	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
LEM Holding SA	Annual General Meeting	5.3	Vote on the maximum aggregate amount of fixed compensation of the executive management for the period from 1 October 2020 to 30 September 2021	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
LEM Holding SA	Annual General Meeting	6.2	Re-election of Ulrich Jakob Looser as member of the board of directors	Management	Against	Against	We recommend a vote against the chair of the compensation committee who persists in designing a poor remuneration policy.
LEM Holding SA	Annual General Meeting	6.3	Re-election of Ueli Wampfler as member of the board of directors	Management	Against	Against	The director is an affiliate in a committee that should be majority composed of independent members.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
LEM Holding SA	Annual General Meeting	7.1	Re-election of Ulrich Jakob Looser to the nomination and compensation committee	Management	Against	Against	This director persists in designing a poor remuneration policy and so we recommend a vote against his election.
Lennox International Inc.	Annual	2.	Advisory vote to approve the compensation of the named executive officers as disclosed in our proxy statement.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Lenzing AG	Ordinary General Meeting	7.2	Elect Franz Gasselsberger as supervisory board member	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Lenzing AG	Ordinary General Meeting	7.3	Elect Patrick Pruegger as supervisory board member	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Lenzing AG	Ordinary General Meeting	8	Approve remuneration policy	Management	Against	Against	The compensation plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Merck KGaA	Annual General Meeting	6	Resolution on the election of the auditors of the annual financial statements and the consolidated financial statements for fiscal 2020 as well as the auditors for the audit review of the interim financial statements and management report of the group as of June 30, 2020: KPMG AG, Berlin	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Metropole Television SA	MIX	O.10	Renewal of the term of office of Mrs. Mouna Sepehri as member of the supervisory board	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Metropole Television SA	MIX	O.12	Renewal of the term of office of Philippe Delusinne as a member of the supervisory board	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Metropole Television SA	MIX	O.13	Ratification of the provisional appointment of Mr. Bjorn Bauer as member of the supervisory board, as a replacement for Mr. Vincent de Dorlodot, who resigned	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Mettler-Toledo International Inc.	Annual	3.	Advisory vote to approve executive compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Meyer Burger Technology AG	Annual General Meeting	1.2	Annual report 2019: consultative vote on the remuneration report 2019	Management	Against	Against	The plan does not seem to include sustainability metrics. Additionally, the company amended executives' pay structure by implementing a significant shift from variable to fixed compensation elements. Therefore, we recommend a vote against.
Meyer Burger Technology AG	Annual General Meeting	4.1.4	Election of Urs Fahndrich as a member of the board of directors	Management	Against	Against	The candidate joined the board in the last year. As there are no female directors on the board, a vote against is recommended in line with ABB's policy on board diversity.
Meyer Burger Technology AG	Annual General Meeting	4.2.2	Election of the member of the nomination & compensation committee: election of Urs Fahndrich	Management	Against	Against	The director is an affiliate on a committee that should be composed of independent directors. Therefore, we recommend a vote against.
Meyer Burger Technology AG	Annual General Meeting	7.1	Vote on the total maximum amount of remuneration for the board of directors for the business year 2021	Management	Against	Against	We note that vesting of awards under the plan is subject to continuous service and so we recommend a vote against.
Middlesex Water Company	Annual	2.	To provide a non-binding advisory vote to approve named executive officer compensation.	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Mondi plc	Annual General Meeting	4	To declare a final dividend of 55.72 Euro cents per ordinary share in Mondi plc for the year ended 31 December 2019	Management	Abstain	Against	The company withdrew the dividend proposal.
Mondi plc	Annual General Meeting	6	To elect Philip Yea as a director of Mondi plc in accordance with the provisions of the articles of association	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
MTR Corp Ltd	Annual General Meeting	3.D	To re-elect Mr Johannes Zhou Yuan as a member of the board of directors of the company	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
MTR Corp Ltd	Annual General Meeting	4	To elect Dr Bunny Chan Chung-bun as a new member of the board of directors of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Murata Manufacturing Co, Ltd.	Annual General Meeting	2.5	Appoint a director who is not audit and supervisory committee member Ishitani, Masahiro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Nexstar Media Group, Inc.	Annual	3	I. Martin Pompadur	Management	Against	Against	The board did not appoint neither an independent chairman nor a lead director, a vote against this candidate is therefore warranted.
Nexstar Media Group, Inc.	Annual	2.	To ratify the selection of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Nexstar Media Group, Inc.	Annual	3.	Approval, by an advisory vote, of executive compensation.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Next plc	Annual General Meeting	2	To approve the remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Next plc	Annual General Meeting	3	To approve the remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Nibe Industrier AB	Annual General Meeting	10	Please note that this resolution is a shareholder proposal: determination of the number of board members and deputy board members to be elected by the meeting: 6 ordinary board members, without deputies, shall be elected	Shareholder	For	Against	We believe that the proposed number of board members is appropriate and so we recommend a vote for.
Nibe Industrier AB	Annual General Meeting	11	Please note that this resolution is a shareholder proposal: determination of the number of auditors and deputy auditors or registered public accounting firms	Shareholder	For	Against	We believe that the proposed number of auditors is in line with the company's articles of association and so we recommend a vote for.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Nibe Industrier AB	Annual General Meeting	12	Please note that this resolution is a shareholder proposal: determination of fees to the board members and the auditors	Shareholder	For	Against	We think that the proposed fees are reasonable
Nibe Industrier AB	Annual General Meeting	13	Please note that this resolution is a shareholder proposal: election of board members, chairman of the board and deputy board members, if any: it is proposed that the board members Georg Brunstam, Gerteric Lindquist, Hans Linnarson, Anders Palsson and Jenny Sjudahl are re-elected as board members and that Jenny Larsson is newly elected. It is proposed that Hans Linnarson is re-elected as chairman of the board. Helene Richmond, who has been a board member since 2015, was appointed as managing director of Enertech AB on 1 November 2019. Enertech AB is a part of the Nibe Group. Under these circumstances, Helene Richmond has declined re-election at the annual general meeting	Shareholder	For	Against	Although we note that female board members account for only 33 percent of all board members, no new male candidates have been nominated to the board and the proposed slate meets the independence requirement and so we recommend a vote for this proposal.
Nibe Industrier AB	Annual General Meeting	14	Please note that this resolution is a shareholder proposal: election of auditors and deputy auditors, if any, or registered public accounting firms: for the period up to the end of the annual general meeting 2021 it is proposed that KPMG AB is elected as registered public accounting firm. KPMG has announced that if the annual general meeting is voting in accordance with the proposal, KPMG will appoint authorized public accountant Dan Kjellqvist as auditor in charge	Shareholder	For	Against	We note that the non-audit fees paid to the auditor are reasonable and we recommend a vote for.
Nibe Industrier AB	Annual General Meeting	15.B	Please note that this resolution is a shareholder proposal: resolution in respect of: the class A-shareholders' proposal for change of the articles of association	Shareholder	Against	For	The proposed amendment is not in the best interests of shareholders and so we recommend a vote against.
Nordex SE	Annual General Meeting	4	Resolution on the authorization for the issuance of new bearer shares against contribution in cash or kind and the	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			creation of authorized capital I and the corresponding amendment of company articles of association				
Nordex SE	Annual General Meeting	5	Resolution on the authorization to issue convertible and/or warrant-linked bonds, the cancellation of the former authorization and of the former contingent capital I and creation of a new contingent capital I with the corresponding amendment of the articles of association	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.
NOS SGPS, SA	Annual General Meeting	2	Approve allocation of income	Management	Against	Against	The company proposes to distribute 100 percent of its earnings in dividends. Even though the pay-out ratio is down from 130 percent in the previous year, we believe that it does not comply with ABB's stated policy of restraint for 2020 and recommend to vote against.
NOS SGPS, SA	Annual General Meeting	4	Approve statement on remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
NOS SGPS, SA	Annual General Meeting	8	Elect Angelo Gabriel Ribeirinho dos Santos Pauperio as board chairman	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
NTT DOCOMO, Inc.	Annual General Meeting	2	Amend articles to: increase the board of directors size, transition to a company with supervisory committee	Management	Against	Against	This amendment in the articles of corporation allows the company to indemnify statutory auditors.
NTT DOCOMO, Inc.	Annual General Meeting	3.2	Appoint a director who is not audit and supervisory committee member Ii, Motoyuki	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.
NTT DOCOMO, Inc.	Annual General Meeting	3.5	Appoint a director who is not audit and supervisory committee member Hiroi, Takashi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.
NTT DOCOMO, Inc.	Annual General Meeting	4.1	Appoint a director who is audit and supervisory committee member Suto, Shoji	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
NTT DOCOMO, Inc.	Annual General Meeting	4.2	Appoint a director who is audit and supervisory committee member Sagae, Hironobu	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.
NTT DOCOMO, Inc.	Annual General Meeting	4.3	Appoint a director who is audit and supervisory committee member Nakata, Katsumi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.
Omron Corporation	Annual General Meeting	2.1	Appoint a director Tateishi, Fumio	Management	Against	Against	The board chairman is not independent (ex-vice president).
Ontex Group N.V.	MIX	A.9	Approval of the remuneration report: approval of the remuneration report included in the corporate governance statement of the annual report of the board of directors for the financial year ended 31 December 2019	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Orange Belgium S.A.	MIX	3	Proposal to approve the remuneration report	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Orange Belgium S.A.	MIX	9	Proposal to ratify the article 13.1	Management	Against	Against	This authority could potentially prevent or thwart a potential takeover of a company and so a vote against is warranted.
Pearson plc	Annual General Meeting	17	Re-appointment of auditors: PricewaterhouseCoopers LLP	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Proximus SA	Annual General Meeting	6	Approval of the remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Proximus SA	Annual General Meeting	9	Granting of a special discharge to Mrs. Dominique Leroy as member of the board of directors for the exercise of her mandate until 20 September 2019	Management	Abstain	Against	Considering legal proceedings related to trade in the company's shares, we recommend abstention.
Proximus SA	Annual General Meeting	17.E	In accordance with the nomination for appointment by the board of directors and after recommendation of the nomination and remuneration committee,	Management	Against	Against	The company has not disclosed the name of one of the representative of the Belgian State and so we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			appointment of the candidate proposed by the Belgian State at the latest at the annual general meeting, as board member for a period expiring on the date of the annual general meeting of 2024				
REC Silicon ASA	Annual General Meeting	7	Approve remuneration policy and other terms of employment for executive management	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Reckitt Benckiser Group plc	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 December 2019	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
Rightmove plc	Annual General Meeting	2	To approve the directors' remuneration report as set out in the 2019 annual report and accounts (other than the part containing the directors' remuneration policy) for the year ended 31 December 2019	Management	Against	Against	We recommend voting against the report due to the significant increase in fixed pay which we believe contravenes the ABB policy.
Rinnai Corporation	Annual General Meeting	2.5	Appoint a director Kondo, Yuji	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against one executive director is recommended.
Rockwool International A/S	Annual General Meeting	8.B	Proposal from the board of directors: approval of new remuneration policy for the board of directors and registered directors	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Rockwool International A/S	Annual General Meeting	8.C	Please note that this is a shareholders proposal: assessment of environmental and community impacts from siting of manufacturing facilities and use of water	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
ROHM Company Limited	Annual General Meeting	2.7	Appoint a director who is not audit and supervisory committee member Ino, Kazuhide	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected non-independent male director is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Salesforce.Com, Inc.	Annual	4.	Ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2021.	Management	Against	Against	We recommend a vote against this proposal as the auditor contract has indemnifying provisions that reduces their accountability.
Salesforce.Com, Inc.	Annual	5.	An advisory vote to approve the fiscal 2020 compensation of our named executive officers.	Management	Against	Against	The compensation plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Salesforce.Com, Inc.	Annual	6.	A stockholder proposal requesting the ability of stockholders to act by written consent, if properly presented at the meeting.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Schibsted ASA	Annual General Meeting	6.A	Advisory vote on the statement of executive compensation	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Schibsted ASA	Annual General Meeting	6.B	Approval of the guidelines for share based incentive programs	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Schibsted ASA	Annual General Meeting	8.H	Election of shareholder-elected director: Karl-Christian Agerup	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
SEB SA	MIX	O.6	Renewal of the term of office of Venelle Investissement as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
SEB SA	MIX	O.7	Renewal of the term of office of Jerome Lescure as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
SEB SA	MIX	O.13	Authorization to be granted to the board of directors for the company to purchase its own shares	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.15	Delegation of authority granted to the board of directors to increase the share capital by issuing common shares and/or transferable securities granting access to the capital and/or to debt securities, with retention of the shareholders' pre-emptive subscription right	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
SEB SA	MIX	E.16	Delegation of authority granted to the board of directors to issue common shares and/or transferable securities granting access to the capital and/or to debt securities with cancellation of the shareholders' pre-emptive subscription right in the context of public offerings	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.17	Delegation of authority granted to the board of directors to issue common shares and/or transferable securities granting access to the capital and/or to debt securities with cancellation of the pre-emptive subscription right in the context of the offerings referred to in article I. 411-2 of the French Monetary and Financial Code	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.19	Delegation of authority granted to the board of directors to increase the capital by incorporation of reserves, profits, premiums or other sums, whose capitalization would be allowed	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
SEB SA	MIX	E.22	Amendment to article 46 of the bylaws, increase by 10%, in the event of distribution of free shares, for shares that have been registered for at least two years	Management	Against	Against	The proposed amendment is not in the best interests of shareholders as it allows for preferential treatment to a particular class of shareholders.
SMA Solar Technology AG	Annual General Meeting	6.F	Election to the supervisory board: Jan-Henrik Supady	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Software AG	Annual General Meeting	5	Ratify BDO AG as auditors for fiscal 2020	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Software AG	Annual General Meeting	6.1	Elect Ralf Dieter to the supervisory board	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Software AG	Annual General Meeting	6.3	Elect Karl-Heinz Streibich to the supervisory board	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Solaredge Technologies, Inc.	Annual	3.	Approval of, on an advisory and non-binding basis, the compensation of our named executive officers (the "say-on-pay proposal").	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Starhub Ltd	Annual General Meeting	9	To authorise directors to offer and grant awards and to allot and issue shares pursuant to, and subject to the limits specified in, the Starhub performance share plan 2014 and/or the Starhub restricted stock plan 2014	Management	Against	Against	We note that under this plan non-executive directors may receive performance-based equity awards and so we recommend a vote against.
SThree plc	Annual General Meeting	6	Re-elect Anne Fahy as director	Management	Against	Against	The director, who is chair of the audit committee served as chair of the audit committee of Interserve plc, which went into administration after accumulating excessive debt. The defunct company is still under investigation by the regulator. We believe the director is not fit and proper to serve in a similar position.
SThree plc	Annual General Meeting	7	Re-elect James Bilefield as director	Management	Against	Against	A vote against is warranted due to the continued absence of female representatives and continued concerns over executive remuneration.
SThree plc	Annual General Meeting	10	Re-appoint PricewaterhouseCoopers LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
SThree plc	Annual General Meeting	12	Authorise EU political donations and expenditure	Management	Against	Against	The resolution does not comply with ABB's guidelines.
STMicroelectronics N.V.	Annual General Meeting	4.A	Remuneration report (advisory vote)	Management	Against	Against	Given overall poor design and disclosure of the plan as well as the fact that it does not seem to contain any sustainability metrics, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
STMicroelectronics N.V.	Annual General Meeting	4.C	Adoption of a new remuneration policy for the managing board	Management	Against	Against	Given overall poor design and disclosure of the plan as well as the fact that it does not seem to contain any sustainability metrics, we recommend a vote against.
STMicroelectronics N.V.	Annual General Meeting	5	Approval of the stock-based portion of the compensation of the President and CEO	Management	Against	Against	Considering poor disclosure of the plan, short vesting period and accelerated vesting in case of a change in control, we recommend a vote against.
STMicroelectronics N.V.	Annual General Meeting	9	Re-appointment of Mr. Alessandro Rivera as member of the supervisory board	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Swisscom AG	Ordinary General Meeting	1.2	Report on the financial year 2019: consultative vote on the remuneration report 2019	Management	Against	Against	Considering poor disclosure and the fact that the compensation plan does not include metrics related to sustainability, we recommend a vote against.
Taiwan Semiconductor Manufacturing Co Ltd	Annual General Meeting	3.1	The election of the independent director. Yancey Hai, shareholder no.d100708xxx	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Tecan Group AG	Annual General Meeting	4.1.A	Re-election of member of the board of directors: Dr. Lukas Braunschweiler	Management	Against	Against	As female directors represent less than 40 percent of the board, a vote against this director is recommended.
Tecan Group AG	Annual General Meeting	4.2	Re-election of Dr. Lukas Braunschweiler as chairman of the board of directors	Management	Against	Against	As female directors represent less than 40 percent of the board, a vote against this director is recommended.
Technicolor	MIX	O.7	Approval of the information relating to the compensation of corporate officers paid during or allocated in respect of the financial year ended 31 December 2019 mentioned in section i of article I. 225-37-3 of the French Commercial Code	Management	Against	Against	The compensation policy lacks the main internationally best practice features.
Technicolor	MIX	O.10	Approval of the compensation elements paid during or allocated in respect of the	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			financial year ended 31 December 2019 to Mr. Richard Moat, Chief Executive Officer since 05 November 2019				
Technicolor	MIX	O.14	Approval of the compensation policy for the chief executive officer	Management	Against	Against	Given overall poor design and disclosure of the plan, we recommend a vote against.
Technicolor	MIX	E.26	Authorization to the board of directors in order to allocate additional free shares to employees or a category of them and/or corporate officers of the company as part of the 2020 investment incentive plan	Management	Against	Against	Given the short vesting period for awards under the plan as well as the concerns regarding the executive remuneration policy, we recommend a vote against.
Telenet Group Holding NV	ExtraOrdinary General Meeting	3	Reformulation of the articles of association	Management	Against	Against	This authority could potentially be used as a takeover defence and is therefore not in the best interests of shareholders.
Telenet Group Holding NV	Annual General Meeting	4	Approval of the remuneration report as included in the annual report of the board of directors, for the financial year ended on December 31, 2019	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Telenet Group Holding NV	Annual General Meeting	9	Ratification and approval, in as far as needed and applicable, in accordance with article 7:151 of the code of companies and associations, of the terms and conditions of (i) the performance share plans, (ii) the share option plans and (iii) the restricted share plans issued on 6 may 2019 to (selected) employees of the company, which may grant rights that either could have an impact on the company's equity or could give rise to liability or obligation of the company in case of a change of control over the company or a public takeover bid on the shares of the company	Management	Against	Against	This amendment allows for automatic vesting of awards granted under the long-term incentive plans in the event of a change in control of the company. A vote against is therefore warranted.
Terna S.p.A.	MIX	O.5.2	Please note that this resolution is a shareholder proposal: to appoint board of directors' members: list presented by Amundi Asset Management Sgr S.p.A. managing the fund: Amundi Sviluppo Italia; Anima Sgr S.p.A. managing funds:	Shareholder	For	Against	This list is well suited to represent minority shareholders' interests.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			<p>Anima Crescita Italia, Anima Geo Italia, Anima Iniziativa Italia, Anima Italia; Arca Fondi Sgr S.p.A. managing the fund: Fondo Arca Azioni Italia; Bancoposta Fondi S.p.A. Sgr managing the fund Bancoposta Globale Equity Lte; Epsilon Sgr S.p.A. managing funds: Epsilon Allocazione Tattica Giugno 2020, Epsilon Dlong Run, Epsilon Flessibile Azioni Euro Aprile 2021, Epsilon Flessibile Azioni Euro Febbraio 2021, Epsilon Flessibile Azioni Euro Giugno 2021, Epsilon Flessibile Azioni Euro Novembre 2020, Epsilon Flessibile Azioni Euro Settembre 2020, Epsilon Multiasset 3 Anni Luglio 2020, Epsilon Multiasset 3 Anni Maggio 2020, Epsilon Multiasset Valore Globale Dicembre 2021, Epsilon Multiasset Valore Globale Giugno 2021, Epsilon Multiasset Valore Globale Luglio 2022, Epsilon Multiasset Valore Globale Maggio 2022, Epsilon Multiasset Valore Globale Marzo 2022, Epsilon Multiasset Valore Globale Settembre 2021, Epsilon Greturn, Epsilon Gvalue; Etica Sgr S.p.A. managing funds: f.do Etica Azionario; f.do Etica Bilanciato, f.do Etica Impatto Clima, f.do Etica Obbligazionario Misto, f.do Etica Rendita Bilanciata; Eurizon Capital Sgr S.p.A: managing funds: Eurizon Azioni Area Euro, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40, Eurizon Progetto Italia 70, Eurizon Rendita; Eurizon Capital S.A. managing the fund Eurizon fund sections: Equity Euro LTE, Equity Europe LTE, Equity Italy Smart Volatility, Equity Small Mid Cap Europe, Italian Equity Opportunities; Fidelity Funds - Sicav; Fideuram Asset Management (Ireland) managing the fund Fonditalia Equity Italy; Fideuram Investimenti Sgr S.p.A. managing funds: Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; Interfund Sicav - Inter-</p>				

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			fund Equity Italy; Kairos Partners Sgr S.p.A. as Kairos International Sicav's management company of the following sections: Italia, Risorgimento, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.p.A. managing funds: Mediolaum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Challenge Italian Equity; Pramerica Sicav sections: Italian Equity, Euro Equity, Low Carbon, representing together 1.37675pct of the stock capital:- Marco Giorgino - Gabriella Porcelli - Paola Giannotti - Jean-Michel Aubertin				
Terna S.p.A.	MIX	O.8.1	Please note that this resolution is a shareholder proposal: to appoint internal auditors: list presented by CDP Reti S.p.A., controlled by Cassa Depositi e Prestiti S.p.A., representing 29.851pct of the stock capital: effective auditors- Vincenzo Simone- Raffaella Fantinialternate auditors- Massimiliano Ghizzi- Maria Assunta Damiano	Shareholder	For	Against	This list is well suited to represent shareholders' interests.
Terna S.p.A.	MIX	O.8.2	Please note that this resolution is a shareholder proposal: to appoint internal auditors: list presented by Amundi Asset Management Sgr S.p.A. managing the fund: Amundi Sviluppo Italia; Anima Sgr S.p.A. managing funds: Anima Crescita Italia, Anima Geo Italia, Anima Iniziativa Italia, Anima Italia; Arca Fondi Sgr S.p.A. managing the fund: Fondo Arca Azioni Italia; Bancoposta Fondi S.p.A. Sgr managing the fund Bancoposta Globale Equity LTE; Epsilon Sgr S.p.A. managing funds: Epsilon Allocazione Tattica Giugno 2020, Epsilon Dlong Run, Epsilon Flessibile Azioni Euro Aprile 2021, Epsilon Flessibile Azioni Euro Febbraio 2021,	Shareholder	Abstain	For	The other list of directors is more suitable to represent shareholders' interests.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			<p>Epsilon Flessibile Azioni Euro Giugno 2021, Epsilon Flessibile Azioni Euro Novembre 2020, Epsilon Flessibile Azioni Euro Settembre 2020, Epsilon Multiasset 3 Anni Luglio 2020, Epsilon Multiasset 3 Anni Maggio 2020, Epsilon Multiasset Valore Globale Dicembre 2021, Epsilon Multiasset Valore Globale Giugno 2021, Epsilon Multiasset Valore Globale Luglio 2022, Epsilon Multiasset Valore Globale Maggio 2022, Epsilon Multiasset Valore Globale Marzo 2022, Epsilon Multiasset Valore Globale Settembre 2021, Epsilon Greturn, Epsilon Gvalue; Etica Sgr S.p.A. managing funds: f.do Etica Azionario; f.do Etica Bilanciato, f.do Etica Impatto Clima, f.do Etica Obbligazionario Misto, f.do Etica Rendita Bilanciata; Eurizon Capital Sgr S.p.A: managing funds: Eurizon Azioni Area Euro, Eurizon Azioni Italia, Eurizon PIR Italia Azioni, Eurizon Progetto Italia 40, Eurizon Progetto Italia 70, Eurizon Rendita; Eurizon Capital S.A. managing the fund Eurizon fund sections: Equity Euro LTE, Equity Europe LTE, Equity Italy Smart Volatility, Equity Small Mid Cap Europe, Italian Equity Opportunities; Fidelity Funds - Sicav; Fideuram Asset Management (Ireland) managing the fund Fonditalia Equity Italy; Fideuram Investimenti Sgr S.p.A. managing funds: Piano Azioni Italia, Piano Bilanciato Italia 30, Piano Bilanciato Italia 50; Interfund Sicav - Interfund Equity Italy; Kairos Partners Sgr S.p.A. as Kairos International Sicav's management company of the following sections: Italia, Risorgimento, Target Italy Alpha; Legal & General Assurance (Pensions Management) Limited; Mediolanum Gestione Fondi Sgr S.p.A. managing funds: Mediolaum Flessibile Futuro Italia, Mediolanum Flessibile Sviluppo Italia; Mediolanum International Funds Limited - Challenge Funds - Chal-</p>				

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			lenge Italian Equity; Pramerica Sicav sections: Italian Equity, Euro Equity, Low Carbon, representing together 1.37675pct of the stock capital: effective auditor- Mario Matteo Busso alternate auditor- Barbara Zanardi				
The Ensign Group, Inc.	Annual	2.	Ratification of appointment of Deloitte & Touche LLP as independent registered public accounting firm for 2020.	Management	Against	Against	The level of non-audit fees raises concerns about the auditor's independence and therefore a vote against is warranted in accordance with guidelines.
The Ensign Group, Inc.	Annual	3.	Approval, on an advisory basis, of our named executive officers' compensation.	Management	Against	Against	Considering discretionary nature of payments under the short-term incentive plan as well as overreliance on short-term payouts, we recommend a vote against.
The New York Times Company	Annual	2.	Adoption of the New York times company 2020 incentive compensation plan.	Management	Against	Against	It appears that no element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
TKH Group N.V.	Annual General Meeting	2.B	Remuneration report for the 2019 financial year	Management	Against	Against	Considering poor overall design of the plan as well as the fact that it does not seem to include metrics related to sustainability, we recommend a vote against.
TKH Group N.V.	Annual General Meeting	3.A	Proposal to adopt the executive board remuneration policy	Management	Against	Against	Considering poor overall design of the plan as well as the fact that it does not seem to include metrics related to sustainability, we recommend a vote against.
Tokyo Electron Limited	Annual General Meeting	1.7	Appoint a director Ikeda, Seisu	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the non-independent director is recommended.
Tokyo Electron Limited	Annual General Meeting	1.8	Appoint a director Mitano, Yoshinobu	Management	Against	Against	The board lacks sufficient independence. Therefore, a vote against the non-independent director is recommended.
Tokyo Electron Limited	Annual General Meeting	3	Approve payment of bonuses to directors	Management	Against	Against	The compensation policy does not include metrics linked to sustainability.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Tokyo Electron Limited	Annual General Meeting	4	Approve issuance of share acquisition rights as stock-linked compensation type stock options for directors	Management	Against	Against	The compensation policy does not include metrics linked to sustainability.
Tokyo Electron Limited	Annual General Meeting	5	Approve issuance of share acquisition rights as stock-linked compensation type stock options for corporate officers of the company and the company's subsidiaries, etc.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability.
Tokyo Electron Limited	Annual General Meeting	6	Approve details of the stock compensation to be received by outside directors	Management	Against	Against	This remuneration is for outside directors but the restriction period is too short: 3 years.
Tomra Systems ASA	Annual General Meeting	7	Advisory vote regarding declaration from the board of directors on the fixing of salaries and other remunerations to senior executives	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Tomra Systems ASA	Annual General Meeting	8	Binding vote regarding remuneration in shares to senior executives	Management	Against	Against	The compensation plan does not include metrics linked to sustainability and a vote against is therefore warranted.
Trane Technologies plc	Annual	2.	Advisory approval of the compensation of the company's named executive officers.	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Tupperware Brands Corporation	Annual	2.	Advisory vote to approve the company's executive compensation program	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration, in line with guidelines.
Tupperware Brands Corporation	Annual	3.	Proposal to ratify the appointment of the independent registered public accounting firm	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Unite Group plc	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The remuneration includes increases in base salary second year in a row and a vote against is therefore warranted.
Unite Group plc	Annual General Meeting	13	Elect Steve Smith as director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Valmet Corp	Annual General Meeting	10	Presentation of the remuneration policy for governing bodies	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Vestas Wind Systems A/S	Annual General Meeting	4.A	Election of member Anders Runevad to the board of directors	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Vestas Wind Systems A/S	Annual General Meeting	4.G	Election of member Karl-Henrik Sundstrom to the board of directors	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Watts Water Technologies, Inc.	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration, in line with guidelines.
Watts Water Technologies, Inc.	Annual	3.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2020.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Welbilt, Inc.	Annual	2.	The approval, on an advisory basis, of the compensation of the company's named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Wistron Corp	Annual General Meeting	3	Discussion of the issuance of new common shares for cash to sponsor the issuance of GDR and or the issuance of new common shares for cash through public offering and or the issuance of new common shares for cash through private placement and or the issuance of new common shares for cash to sponsor the issuance of GDR through private placement.	Management	Against	Against	The resolution does not comply with ABB's guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Wolters Kluwer N.V.	Annual General Meeting	6	Approve remuneration policy for management board	Management	Against	Against	The compensation plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Xinyi Solar Holdings Ltd	Annual General Meeting	5.B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Xinyi Solar Holdings Ltd	Annual General Meeting	5.C	To extend the general mandate granted to the directors to issue shares by the shares repurchased: that conditional upon the passing of resolutions nos. 5a and 5b, the general mandate granted to the directors pursuant to resolution 5b be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the company under the authority granted pursuant to the resolution no. 5a above, provided that such amount shall not exceed 10% of the total number of the shares in issue as of the date of passing this resolution	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Zhuzhou CRRC Times Electric Co Ltd	Annual General Meeting	6	Approve the proposed amendments to the general meeting rules as set out in the circular	Management	Against	Against	A vote against this resolution is warranted because the proposed amendments would infringe shareholders' rights.
Zhuzhou CRRC Times Electric Co Ltd	Annual General Meeting	17	Approve the re-election of Mr. Li Lue as a shareholders' representative supervisor of the company and his emolument	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the election of this candidate is recommended.
Zhuzhou CRRC Times Electric Co Ltd	Annual General Meeting	19	Approve the grant to the board a general mandate to issue, allot and deal with additional domestic shares and/or H shares not exceeding 20% of each of the total number of domestic shares and/or H shares respectively in issue as at the date of passing of this special resolution	Management	Against	Against	The company failed to provide the maximum discount rate and so a vote against is warranted.
Zhuzhou CRRC Times Electric Co Ltd	Annual General Meeting	20	Approve the proposed amendments to the articles set out in the circular, and that the directors be and are hereby authorised to deal with on behalf of the	Management	Against	Against	A vote against this resolution is warranted because the proposed amendments would infringe shareholders' rights.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			company the relevant application(s), approval(s), registration(s), filing(s) and other related procedures or issues and to make further amendment(s) (where necessary) pursuant to the requirements of the relevant governmental and/or regulatory authorities arising from the amendments to the articles				
Addtech AB	Annual General Meeting	13.1	Re-election of Eva Elmstedt as board member in accordance with the nomination committee's proposal	Management	Against	Against	The director holds a large number of other executive or supervisory positions. We therefore question the amount of the time the director will be able to devote to company business. Consequently, a vote against is warranted in accordance with guidelines.
Adidas AG	Annual General Meeting	3	Ratification of the acts of the board of MDS	Management	Against	Against	The executive board failed to adequately supervise diversity issues.
Adidas AG	Annual General Meeting	6	Election of Christian Klein to the supervisory board	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Adidas AG	Annual General Meeting	7	Appointment of auditors: the following accountants shall be appointed as auditors and group auditors for the 2020 financial year: KPMG AG, Berlinkfurt time on August 3, 2020	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Advanced Drainage Systems, Inc./WMS	Annual	2.	Approval, in a non-binding advisory vote, of the compensation for named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
DS Smith plc	Annual General Meeting	2	To approve the remuneration policy set out on pages 91 to 98 (inclusive) in the annual report	Management	Against	Against	The proposed remuneration policy indicates the possibility of utilising sustainability criteria but informs that there are no immediate plans to change the existing performance metrics. We therefore recommend a vote against the remuneration policy, in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
DS Smith plc	Annual General Meeting	3	To approve the directors' remuneration report set out on pages 86 to 90 and pages 99 to 111 (inclusive) in the annual report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
DS Smith plc	Annual General Meeting	8	To elect Mr G Drabble as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Electrocomponents plc	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 March 2020	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Firstgroup plc	Annual General Meeting	12	To appoint PricewaterhouseCoopers LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Pearson plc	Ordinary General Meeting	1	Amendment to the directors remuneration policy to permit the grant of the co-investment award	Management	Against	Against	The requested grant seems excessive and not in accordance with guidelines.
Renewi plc	Annual General Meeting	4	To elect Mr Ben Verwaayen as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Renewi plc	Annual General Meeting	12	To appoint BDO LLP as auditors of the company	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Renewi plc	Annual General Meeting	13	To authorise the audit committee to determine the remuneration of the company's auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Renewi plc	Annual General Meeting	14	To provide limited authority to make political donations and to incur political expenditure	Management	Against	Against	The resolution does not comply with ABB's guidelines.
SIG plc	Ordinary General Meeting	5	Approve one-off payment to Steve Francis	Management	Against	Against	Given the lack of convincing rationale regarding this extra reward for the CEO a vote against the resolution was warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Soitec SA	MIX	O.6	Approval of the fixed, variable and exceptional elements making up the total compensation and benefits of any kind paid or allocated to Mr. Paul Boudre, chief executive officer, for the financial year ended 31 March 2020	Management	Against	Against	Considering poor disclosure as well as the company's failure to provide explanation for a significant salary increase for Mr. Boudre, a vote against is warranted.
Soitec SA	MIX	O.8	Approval of the compensation policy for executive corporate officers for the current financial year ending 31 March 2021	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
Soitec SA	MIX	E.22	Delegation of authority to be granted to the board of directors to issue ADP 2, with cancellation of the shareholders' pre-emptive subscription right, in favour of persons meeting certain characteristics	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
Stagecoach Group plc	Annual General Meeting	3	Approve the remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Stagecoach Group plc	Annual General Meeting	14	Authorise political donations	Management	Against	Against	The resolution does not comply with ABB's guidelines.
TAKKT AG	Annual General Meeting	5	Ratify Ebner Stolz GMBH Co. KG as auditors for fiscal 2020	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
The Berkeley Group Holdings plc	Annual General Meeting	2	To approve the annual report on remuneration for the financial year ended 30 April 2020	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration report, in line with guidelines.
VF Corporation	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	We recommend a vote against this resolution considering insufficient disclosure of targets under short-term and long-term incentive plans.
VF Corporation	Annual	3.	Ratification of the selection of Price-waterhouseCoopers LLP as VF's independent registered public accounting firm for the 2021 fiscal year.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Vodafone Group plc	Annual General Meeting	2	To elect Jean-Francois van Boxmeer as a director	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Vodafone Group plc	Annual General Meeting	10	To re-elect Renee James as a director	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems that the director might be overcommitted.
Zumtobel Group AG	Ordinary General Meeting	4	Approve remuneration policy for the management board	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Amiad Water Systems Ltd	Annual General Meeting	5	To re-elect the serving director of the company, who is due to retire but who is offering himself for re-election as director as is permitted by the company's articles of association (the "articles"), to hold office until the conclusion of the next AGM: Mr. Ishay Davidi	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amiad Water Systems Ltd	Annual General Meeting	7	To re-elect the serving director of the company, who is due to retire but who is offering himself for re-election as director as is permitted by the company's articles of association (the "articles"), to hold office until the conclusion of the next AGM: Mr. Ran Shahor	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Amiad Water Systems Ltd	Annual General Meeting	8	To re-appoint Mr. Derek Zissman as a statutory external director of the company and to approve the terms of appointment and remuneration of Mr. Derek Zissman as a statutory external director of the company	Management	Against	Against	This director serves as the Chair of the Nominations Committee and since it is failing to adhere to gender diversity on the board we recommend a vote against.
Bellway Plc	Annual General Meeting	11	To appoint Ernst & Young LLP as the auditor of the company	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Brambles Ltd	Annual General Meeting	5	That Mr Kenneth Stanley McCall be elected to the board of brambles	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							recommended in line with ABB's policy on board diversity.
Campbell Soup Company	Annual	2.	To ratify the appointment of Price-waterhouseCoopers LLP as our independent registered public accounting firm for fiscal 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Campbell Soup Company	Annual	3.	To vote on an advisory resolution to approve the fiscal 2020 compensation of our named executive officers, commonly referred to as "say on pay" vote.	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Chr. Hansen Holding A/S	Annual General Meeting	9.A	Please note that this resolution is a shareholder proposal: proposals from Akademiker Pension: going forward and starting from the 2020/21 financial year, the company must apply the recommendations of the task force on climate-related financial disclosures (TCFD) as the framework for climate-related disclosure in the company's annual report	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Chr. Hansen Holding A/S	Annual General Meeting	9.B	Please note that this resolution is a shareholder proposal: proposals from Akademiker Pension: the board of directors must complete an assessment of the ability of the company to publish country-by-country tax reporting in line with the global reporting initiative's standard (GRI 207: tax 2019) starting from the financial year 2021/22. the findings of the assessment should be made public before the AGM in 2021	Shareholder	For	For	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Coloplast A/S	Annual General Meeting	6.1	Proposal by the board of directors: update of remuneration policy	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Coloplast A/S	Annual General Meeting	7.2	Election of member to the board of directors. the board of directors proposes election of the following member: Niels Peter Louis-Hansen	Management	Against	Against	The director is not independent. The remuneration committee and nomination committee lack a sufficient level of independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Coloplast A/S	Annual General Meeting	6.3	Please note that this resolution is a shareholder proposal: proposal by the shareholder: for the board of directors to complete an assessment of the viability of Coloplast to publish corporate country-by-country tax reporting in line with the global reporting initiative's standard (GRI 207: tax 2019) starting from financial year 2021/22. The findings of the assessment should be made public before the AGM in 2021	Shareholder	For	For	We recommend a vote for this proposal as we believe that the proposal to complete an assessment on how to create increased transparency around the company's tax reporting would benefit shareholders.
Dexus	Annual General Meeting	3.1	Approval of an independent director - Patrick Allaway	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ABB's policy on board diversity.
Hays plc	Annual General Meeting	2	To approve the directors' remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Herman Miller, Inc.	Annual	4	Proposal to approve, on an advisory basis, the compensation paid to the company's named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against the remuneration policy, in line with guidelines.
Lojas Renner SA	ExtraOrdinary General Meeting	11	Amend the following articles of the bylaws, I amend article 16	Management	Against	Against	Amendment reduces shareholders' rights.
Lojas Renner SA	ExtraOrdinary General Meeting	21	Approve the consolidated bylaws of the company	Management	Against	Against	Amendment in proposal 11 reduces shareholders' rights.
Meredith Corporation	Annual	2.	To approve, on an advisory basis, the executive compensation program for the company's named executive officers.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Meredith Corporation	Annual	4.	To ratify the appointment of KPMG LLP as the company's independent registered public accounting firm for the year ending June 30, 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Palo Alto Networks, Inc.	Annual	1b.	Election of class III director: Carl Eschenbach	Management	Abstain	Against	The candidate attended less than 75 percent of board meetings in the last year, and it seems the company has not provided an explanation for this.
Palo Alto Networks, Inc.	Annual	1c.	Election of class III director: Lorraine Twohill	Management	Abstain	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Palo Alto Networks, Inc.	Annual	3.	To approve, on an advisory basis, the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Ramsay Health Care Ltd	Annual General Meeting	3.1	To re-elect Mr Michael Stanley Siddle	Management	Against	Against	The director, who has been on the board for 45 years, serves as non-independent chairman. We are of the view that an independent chairman can better oversee executives and promote the best interests of shareholders. Therefore, we recommend a vote against this candidate.
Ramsay Health Care Ltd	Annual General Meeting	6	Contingent spill resolution: "that, subject to and conditional on at least 25% of the votes cast on item 2 being cast against the remuneration report: - an extraordinary general meeting of the company (the spill meeting) be held within 90 days of the passing of this resolution; - all of the non-executive directors in office when the resolution to approve the remuneration report for the financial year ended 30 June 2020 was passed (being Michael Siddle, Peter Evans, Alison Deans, James McMurdo, Karen Penrose, Claudia Sussmuth Dyckerhoff, David Thodey ao) who remain in office at the time of the spill meeting, cease to hold office immediately before the end of the spill meeting; and - resolutions to appoint persons to offices that will be vacated immediately before the end of the spill meeting be put to the vote at the spill meeting."	Management	Against	For	We voted against the resolution to spill the board as the company has made several changes to the remuneration structure. In this case, the vote against is in fact a vote for and in line with the management recommendation.