

ASN Impact Investors Voting Behaviour – H1 2023

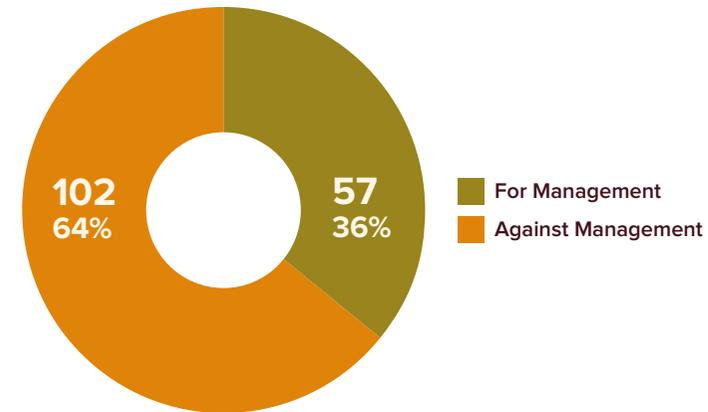
A summary of H1 2023 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	28	131¹	159			
Voted For Management	15	42	57			
Voted Against Management ²	13	89	102			
Total Management Resolutions:	411	2000	2411			
Votes For	390	1765	2155			
Votes Against	20	227	247			
Votes Abstain	1	8	9			
Total Shareholder Resolutions:	3	16	19			
Votes For	0	12	12			
Votes Against	3	4	7			
Votes Abstain	0	0	0			
Total Resolutions:	414	2016	2430			
Votes For	390	1777	2167			
Votes Against	23	231	254			
Votes Abstain	1	8	9			

In H1 2023, we voted a total of 159 company meetings in the ASN Impact Investors accounts, represented by 154 companies. Our voting policy was applied to all voting decisions made. We voted with management recommendations at 36% of the meetings and voted against management recommendations on at least one resolution at the remaining 64% of the meetings.

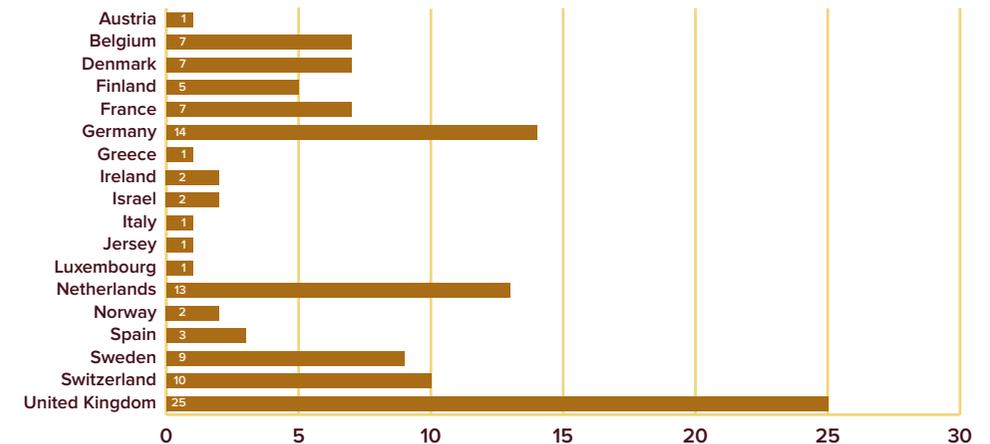
1 The Annual General Meeting of Terna S.P.A. took place on 9 May 2023. ASN voted its shares in a timely fashion but they were rejected due to Swift Proposals not matching ISS Proposals, i.e. Item A missing.
 2 Opposed management on at least one resolution

Total Meetings Voted For/Against Management

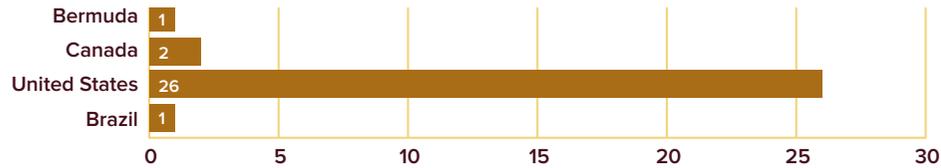


Out of the 159 meetings voted during H1 2023, 111 meetings were voted in Europe, 30 meetings were voted in the Americas, 17 meetings were voted in Asia Pacific and one meeting was voted in Africa. The charts below display the meeting distribution by country in each region.

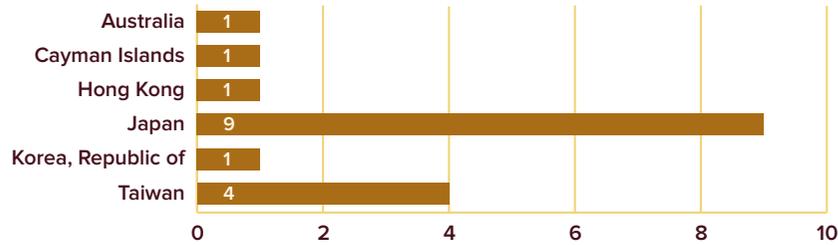
Meeting Distribution by Country - Europe



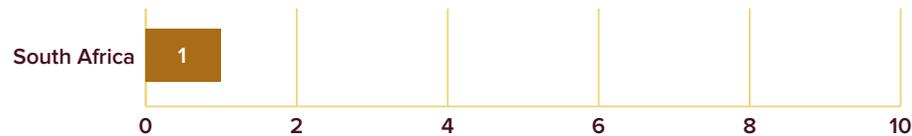
Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific

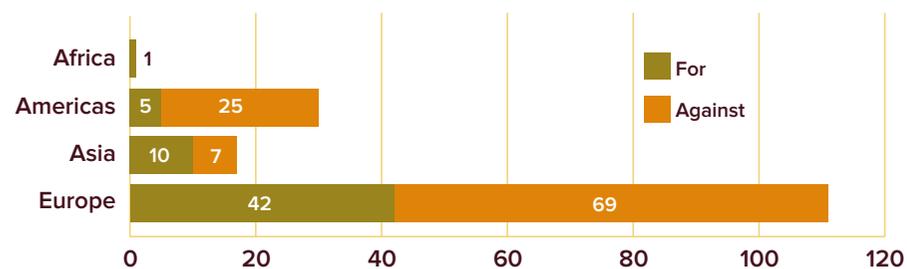


Meeting Distribution by Country - Africa



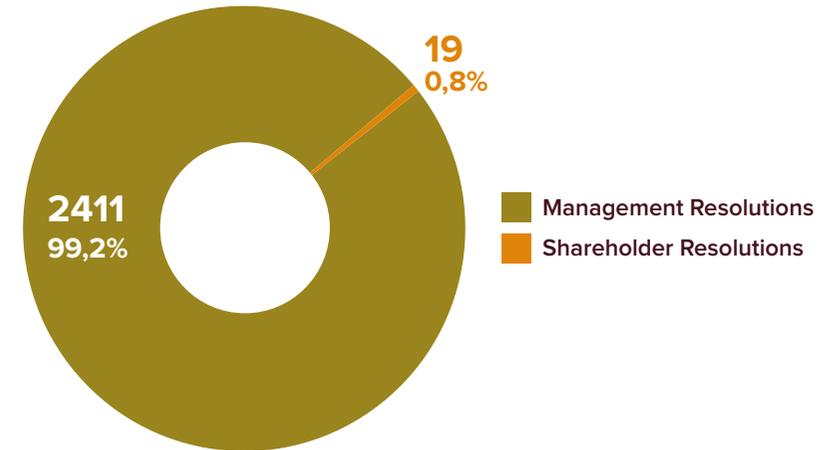
The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management

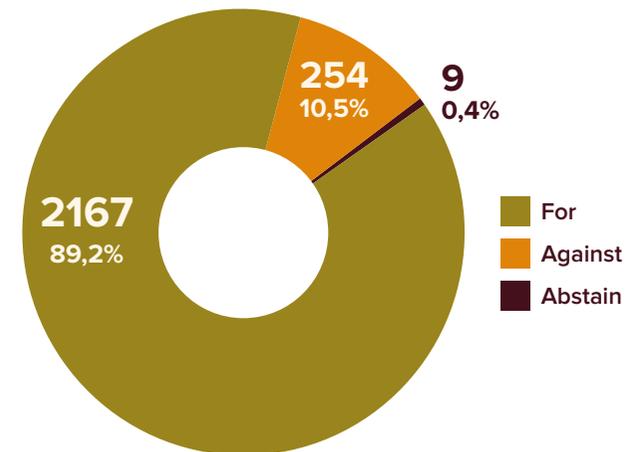


A total of 2430 voting resolutions were reviewed and voted, of which 2411 were management resolutions and 19 were shareholder resolutions. As illustrated in the second chart below, we did not support 10.5% of all resolutions and we abstained on 0.4% of resolutions.

Type of Resolution - Management/Shareholder

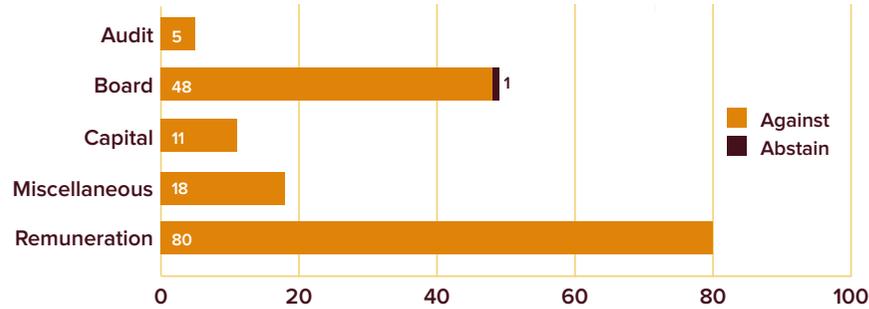


Resolutions - Votes For/Against

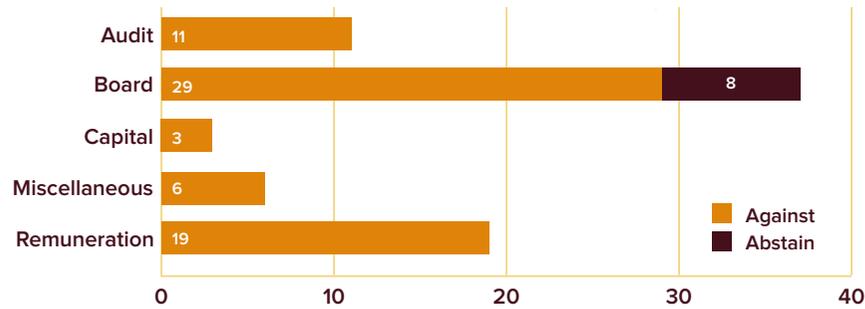


A total of 247 management resolutions were opposed during H1 2023. We abstained on nine proposals. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

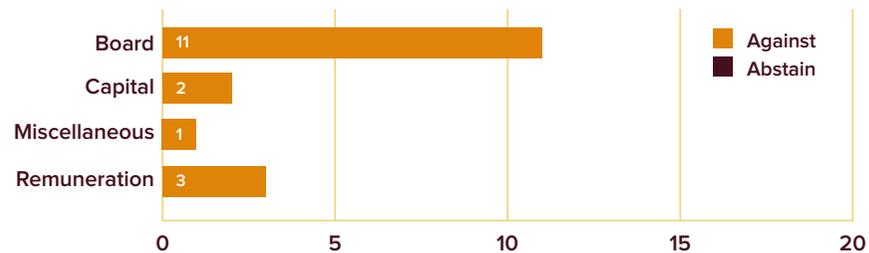
Negative Voting Breakdown Management Resolutions - Europe



Negative Voting Breakdown Management Resolutions - Americas

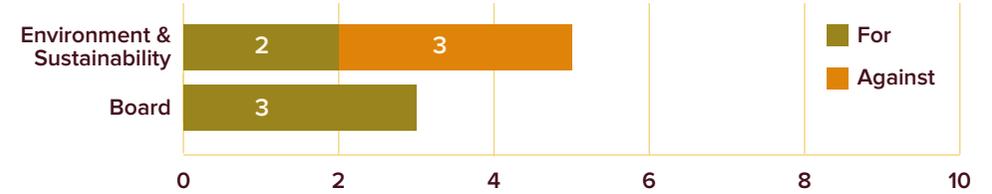


Negative Voting Breakdown Management Resolutions - Asia Pacific

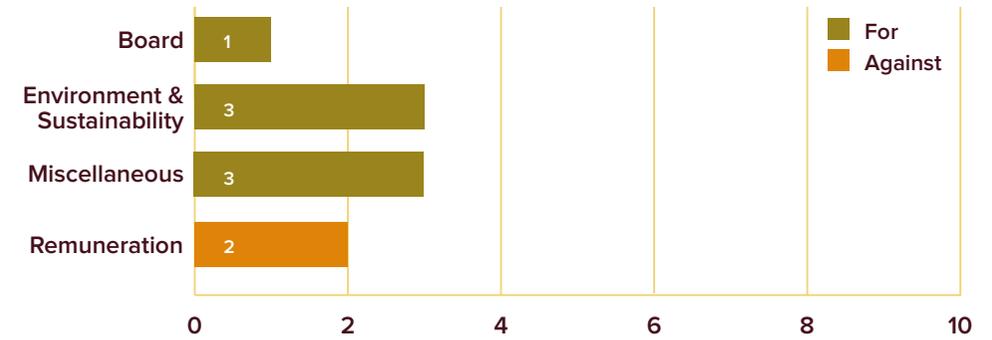


The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Africa in H1 2023.

Voting Breakdown Shareholder Resolutions - Europe



Voting Breakdown Shareholder Resolutions - Americas



Voting Breakdown Shareholder Resolutions - Asia



ASN Impact Investors Voting Appendix – H1 2023

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
ASOS plc	Annual General Meeting	3	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Fortnox AB	Annual General Meeting	14	Approve remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Givaudan SA	Annual General Meeting	6.2	Elect Roberto Guidetti as director	Management	Against	Against	As female directors represent less than 40 percent of the board, a vote against a new male director is recommended in line with ABB's policy on board diversity.
Indutrade AB	Annual General Meeting	141.3	Election of director: Anders Jernhall (re-election)	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Indutrade AB	Annual General Meeting	141.8	Election of director: Lars Pettersson (re-election)	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Indutrade AB	Annual General Meeting	17	Presentation of the board's remuneration report for approval	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
LG Electronics, Inc.	Annual General Meeting	1	Approval of financial statements	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Novo Nordisk A/S	Annual General Meeting	8.4	Please note that this resolution is a shareholder proposal: proposals from the board of directors and/or shareholders: proposal from the shareholder Kritiske Aktionaerer on product pricing	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Novozymes A/S	Annual General Meeting	4	Approve remuneration report	Management	Against	Against	Considering poor disclosure on targets and the adjustments made to the long-term incentive programme, a vote against is warranted.
Novozymes A/S	Annual General Meeting	9	Ratify PricewaterhouseCoopers as auditors	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
Novozymes A/S	ExtraOrdinary General Meeting	1	Adoption of the implementation of a statutory merger of Novozymes and Chr. Hansen Holding A/S in accordance with the merger plan of 12 December 2022	Management	Against	Against	Vote against is warranted due to material quantitative concerns.
Novozymes A/S	ExtraOrdinary General Meeting	2	Amendment of article 12.2 of the articles of association regarding the composition of the board of directors (increase the maximum number of members of the board of directors elected by the shareholders' meeting from eight to ten)	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.A	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: approval of indemnification of management etc	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.B	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: adoption of the indemnification of management (in the form presented under the agenda item 3a) as a new article 14a in the articles of association	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Novozymes A/S	ExtraOrdinary General Meeting	3.C	Indemnification of management etc. in connection with the merger of Novozymes and Chr. Hansen Holding A/S: amendment of the remuneration policy in accordance with the indemnification of management etc. (proposed for under the agenda item 3a)	Management	Against	Against	We find that the proposed changes are not in shareholders' interest.
Papyrus Australia Ltd	Ordinary General Meeting	1	Please note that this resolution is a shareholder proposal: removal of Vincent Peter Rigano as director of the company	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Papyrus Australia Ltd	Ordinary General Meeting	2	Please note that this resolution is a shareholder proposal: removal of Edward Michael Byrt as director of the company	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Randstad N.V.	Annual General Meeting	2.b.	Remuneration report 2022 (advisory vote)	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Rockwool A/S	Annual General Meeting	4	Presentation of and advisory vote on remuneration report	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.
Rockwool A/S	Annual General Meeting	7.1	Election of member to the board of director: Jes Munk Hansen (new election)	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Safestore Holdings plc	Annual General Meeting	2	To approve the directors' remuneration report for the financial year ended 31 October 2022	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Simcorp A/S	Annual General Meeting	5.F	Election of members to the board of director, including chair and vice-chair of the board of director: election of Allan Polack	Management	Abstain	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Swisscom AG	Annual General Meeting	1.2	Report on the financial year 2022: consultative vote on the remuneration report 2022	Management	Against	Against	Considering poor overall compensation disclosure, no long-term incentive plan and insufficient information on short-term incentive metrics, we recommend a vote against.
Valmet Corp	Annual General Meeting	10	Presentation of the remuneration report for governing bodies	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
A.O. Smith Corporation	Annual	1	Ronald D Brown	Management	Against	Against	We think that chair of the governance committee should be held responsible for failing to ensure that all shareholders have equal voting rights. However, since this director is not up for election we recommend a vote against Ronald D. Brown, one of the longest serving members of the governance committee and the only member of this committee that can be elected by holders of common stock.
A.O. Smith Corporation	Annual	2	Earl e. exum	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against Earl E. Exum, the male director who joined the board in 2022, is recommended.
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, in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
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.
A.O. Smith Corporation	Annual	5.	Stockholder proposal requesting a board report assessing inclusion in our workplace, if properly presented at the annual meeting.	Shareholder	For	Against	We believe that the proposed report could help to identify potential risk related to human rights controversies and would ensure that the company is seen as an inclusive organization, so we recommend support.
Advantest Corporation	Annual General Meeting	1.6	Appoint a director who is not audit and supervisory committee member Nishida, Naoto	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	3	Approve discharge of management board for fiscal year 2022	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended.
Aixtron SE	Annual General Meeting	5	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
American Water Works Company, Inc.	Annual	4.	Ratification of the appointment, by the audit, finance and risk committee of the board of directors, of PricewaterhouseCoopers LLP as the company's independent registered public accounting firm for 2023.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
American Water Works Company, Inc.	Annual	5.	Shareholder proposal on racial equity audit as described in the proxy statement.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Amiad Water Systems Ltd	Ordinary General Meeting	4	Reelect Ishay Davidi as director	Management	Against	Against	The directors hold 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.
Amiad Water Systems Ltd	Ordinary General Meeting	5	Reelect Lilach Asher Topilsky as director	Management	Against	Against	The directors hold 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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Amplifon S.P.A.	Annual General Meeting	0010	Financial statements as at 31 December 2022: approval of the financial statements as at 31 December 2022; together with the reports of the board of directors, the board of internal auditors and the external auditors. Presentation of the consolidated financial statements as at 31 December 2022 and report on management in accordance with commission delegated regulation (EU) 2019/815 and subsequent amendments. Presentation of the consolidated non-financial statement as at 31 December 2022	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Amplifon S.P.A.	Annual General Meeting	0050	Remuneration report 2023 as per art. 123-ter legislative decree 58/98 ("tuf") and art. 84-quater issuers' regulations: binding resolution on the first section as per art. 123-ter, par. 3-bis and 3-ter of the tuf	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Amplifon S.P.A.	Annual General Meeting	0060	Remuneration report 2023 as per art. 123-ter legislative decree 58/98 ("tuf") and art. 84-quater issuers' regulations: non-binding resolution on the second section as per art. 123-ter, par. 6 of the tuf	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Assa Abloy AB	Annual General Meeting	15	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted. No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Assa Abloy AB	Annual General Meeting	17	Approve performance share matching plan lti 2023	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted. No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Astellas Pharma Inc.	Annual General Meeting	1.3	Appoint a director who is not audit and supervisory committee member Sugita, Katsuyoshi	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	1.6	Appoint a director who is not audit and supervisory committee member Miyazaki, Masahiro	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Astellas Pharma Inc.	Annual General Meeting	1.7	Appoint a director who is not audit and supervisory committee member Ono, Yoichi	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
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, 2024.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Autodesk, Inc.	Annual	3.	Approve, on an advisory (non-binding) basis, the compensation of Autodesk, Inc.'s 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.
Azelis Group N.V.	Annual General Meeting	4.	Approval of statutory annual accounts and allocation of the result	Management	Against	Against	The company does not report on its impact on climate in line with the Task Force on Climate-Related Financial Disclosure, it has not set a net-zero target or scope 3 emissions target.
Azelis Group N.V.	Annual General Meeting	9.	Appointment of director - upon recommendation of the remuneration and nomination committee, to ratify the appointment of Mr. Tom Hallam as a non-executive and independent director for a term of three years, expiring at the shareholders' meeting deciding	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.
Azelis Group N.V.	Annual General Meeting	10.1	Change of control clauses - ratification and approval, to the extent necessary, of the terms and conditions of the seven Schuldschein loan agreements dated December 15, 2022, for an aggregate amount of eur 150.5 million, between, amongst others, Azelis fi	Management	Against	Against	We think that authorities that may prevent a potential takeover of a company are not conducive to good corporate governance and so we recommend a vote against.
Azelis Group N.V.	Annual General Meeting	10.2	Change of control clauses - ratification and approval, to the extent necessary, of the terms and conditions of the indenture dated March 15, 2023, governing the senior unsecured notes for an aggregate amount of eur 400 million issued on that date by Azeli	Management	Against	Against	We think that authorities that may prevent a potential takeover of a company are not conducive to good corporate governance and so we recommend a vote against.
Barco NV	Annual General Meeting	4.	Approval of the remuneration report recommend a vote against.	Management	Against	Against	Given poor design of the remuneration plan, we

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Barco NV	Annual General Meeting	9.	Approval stock option plans 2023	Management	Against	Against	Given our concerns about the structure of the plans, which are not performance-based, we recommend a vote against.
Basic-Fit N.V.	Annual General Meeting	4.b.	Composition of the supervisory board: appointment Jan Van Nieuwenhuizen	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
BE Semiconductor Industries NV (Besi)	Annual General Meeting	6.	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
BE Semiconductor Industries NV (Besi)	Annual General Meeting	7.	Amend remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Befesa S.A.	Annual General Meeting	7	Approve remuneration policy	Management	Against	Against	Given that the company did not provide clear disclosure of sustainability performance metrics and targets, vote AGAINST is warranted.
Befesa S.A.	Annual General Meeting	8	Approve remuneration report	Management	Against	Against	Given that the company did not provide clear disclosure of sustainability performance metrics and targets and granted transaction bonuses to its executives, vote AGAINST is warranted.
Beijing Enterprises Water Group Ltd	Annual General Meeting	1	To receive and consider the audited consolidated financial statements and the reports of the directors and the auditors of the company for the year ended 31 December 2022	Management	Against	Against	The company has not set emission reduction targets and does not have a net-zero commitment.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3A1	To re-elect Mr. Xiong Bin as an executive 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. Additionally, the board is not sufficiently independent.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3A5	To re-elect Mr. Guo Rui 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. Additionally, the board is not sufficiently independent.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3A7	To re-elect Mr. Dai Xiaohu as an independent non-executive 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. Additionally, the board is not sufficiently independent.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Beijing Enterprises Water Group Ltd	Annual General Meeting	5	To grant a general mandate to the directors of the company to repurchase shares of the company	Management	Against	Against	The company has not set a climate target. Therefore, in line with guidelines, a vote against this resolution is warranted.
Beijing Enterprises Water Group Ltd	Annual General Meeting	6	To grant a general mandate to the directors of the company to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	The company has not set a climate target. Therefore, in line with guidelines, a vote against this resolution is warranted.
Beijing Enterprises Water Group Ltd	Annual General Meeting	7	To extend the general mandate to the directors of the company to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
Beijing Enterprises Water Group Ltd	Annual General Meeting	8	To fix maximum number of directors of the company and to authorise the board of directors of the company to fill any vacancies on the directors of the company and to appoint additional directors up to the maximum number fixed and to appoint alternate directors of the company at its discretion	Management	Against	Against	The company is proposing an excessive number of directors on board and so we recommend a vote against.
Beijing Enterprises Water Group Ltd	Annual General Meeting	9	To approve the proposed amendments to the bye-laws of the company as set out in appendix iii to the circular of the company dated 27 April 2023 and the adoption of the amended and restated bye-laws of the company	Management	Against	Against	Shortened notice period is not beneficial for shareholders.
Bravida Holding AB	Annual General Meeting	17	Approval of compensation report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted. No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Bravida Holding AB	Annual General Meeting	20.A	Decision on introduction of a long-term incentive program: adoption of an incentive program	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted. No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
California Water Service Group	Annual	2.	Advisory vote to approve executive compensation.	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
California Water Service Group	Annual	5.	Approval of amendment to the group's certificate of incorporation to reflect New Delaware law provisions regarding officer exculpation.	Management	Against	Against	The proposed amendment is not in the best interests of shareholders and so we recommend a vote against.
California Water Service Group	Annual	6.	Stockholder proposal requesting additional emissions reduction targets and reporting.	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Chroma Ate Inc	Annual General Meeting	4.4	The election of the director: David Huang, shareholder no.00000037	Management	Against	Against	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.
Chroma Ate Inc	Annual General Meeting	4.5	The election of the director: Lin Shui Yung, shareholder no.p102755xxx	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Compugroup Medical Se & Co. KGaA	Annual General Meeting	4	Approve discharge of supervisory board for fiscal year 2022	Management	Against	Against	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.
Compugroup Medical Se & Co. KGaA	Annual General Meeting	6	Approve remuneration report	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines.
Compugroup Medical Se & Co. KGaA	Annual General Meeting	7	Approve remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Compugroup Medical Se & Co. KGaA	Annual General Meeting	8.2	Amend articles re: participation of supervisory board members in the virtual annual general meeting by means of audio and video transmission	Management	Against	Against	The proposed amendment is not in the best interests of shareholders and so we recommend a vote against.
Core & Main, Inc.	Annual	2	Orvin T. Kimbrough	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Core & Main, Inc.	Annual	3.	Advisory vote to approve core & main's named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines. No performance hurdles have been disclosed for the long-term incentive plan and the no portion of remuneration appears to be subject to the

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							achievement of the sustainability measures. A vote against is therefore warranted. The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Duerr AG	Annual General Meeting	7	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Duerr AG	Annual General Meeting	8	Approve remuneration policy for the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Equinix, Inc.	Annual	2.	Approval, by a non-binding advisory vote, of the compensation of our named executive officers.	Management	Against	Against	The salary structure is unsatisfactory due to the pay and performance disconnect and insufficient ESG metrics, moreover, the remuneration is excessive in comparison to the company's peers and financial position.
Equinix, Inc.	Annual	4.	Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Equinix, Inc.	Annual	5.	A stockholder proposal related to shareholder ratification of termination pay	Shareholder	Against	For	The company already adopted a similar policy and it raises no concerns.
Fagron SA	Annual General Meeting	4.	Discussion and approval of the remuneration report as included in the board of directors annual report	Management	Against	Against	Considering the poor overall design of the plan, especially the LTIP component, we recommend a vote against.
Fagron SA	Annual General Meeting	5.	Discussion and approval of the remuneration policy	Management	Against	Against	Considering the poor overall design of the plan, we recommend a vote against.
Fagron SA	Annual General Meeting	10.	Application of article 7:151 of the Belgian companies code (bcc) on the performance share (unit) plan	Management	Against	Against	Given that the proposed change allows for accelerated equity vesting in the event of the change in control of the company, we recommend a vote against.
Geberit AG	Annual General Meeting	8.1	Approve remuneration report	Management	Against	Against	The company has not provided sufficient disclosure of performance targets under the compensation plan, therefore a vote against is warranted.
Genuit Group plc	Annual General Meeting	4	To elect Mr. Shatish Dasani as a director of the company	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
H & M Hennes & Mauritz AB	Annual General Meeting	14	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
H & M Hennes & Mauritz AB	Annual General Meeting	17	Please note that this resolution is a shareholder proposal: request board to initiate plan for launching clothing with fairtrade label	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
H & M Hennes & Mauritz AB	Annual General Meeting	18	Please note that this resolution is a shareholder proposal: request company to negotiate with unions and suppliers to establish and manage (i) wage assurance account, (ii) severance claims account, and (iii) administration and enforcement account	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
H & M Hennes & Mauritz AB	Annual General Meeting	19	Please note that this resolution is a shareholder proposal: request company to disclose exposure to and risks of sourcing gm cotton, and set targets to decrease exposure to gm cotton and increase sourcing of organic cotton	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
H & M Hennes & Mauritz AB	Annual General Meeting	20	Please note that this resolution is a shareholder proposal: report on slaughter methods used in H&M supply chain	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Huhtamaki Oyj	Annual General Meeting	10	Presentation and adoption of the remuneration report for the governing bodies	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Huhtamaki Oyj	Annual General Meeting	11	Amendment to the remuneration policy for the governing bodies	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Interface, Inc.	Annual	2.	Approval, on an advisory basis, of executive compensation.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Interface, Inc.	Annual	4.	Ratification of the appointment of BDO USA, LLP as independent auditors for 2023.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
JCDecaux SE	MIX	12	Approval of the compensation policy for the chairman of the management board and members of the management board in accordance with section ii of article I.22-10-26 of the French commercial code	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
JCDecaux SE	MIX	15	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2022 to Mr. Jean-Charles Decaux, chairman of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
JCDecaux SE	MIX	16	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2022 to Mr. Jean-Charles Decaux, member of the management board and chief executive officer	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
JCDecaux SE	MIX	17	Approval of the compensation elements paid or awarded for the financial year ended 31 December 2022 to Messrs. Emmanuel Bastide, David Bourg and Daniel Hofer, members of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
JCDecaux SE	MIX	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 granting entitlement to the allocation of debt securities and/or transferable securities granting access to equity securities to be issued, with retention of the pre-emptive subscription right	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
JCDecaux SE	MIX	22	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, excluding the offers referred to in paragraph 1 of article L.411-2 of the French monetary and financial code	Management	Against	Against	The authority sought to issue shares without pre-emptive rights is in excess of market norms.
JCDecaux SE	MIX	23	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	Management	Against	Against	The authority sought to issue shares without pre-emptive rights is in excess of market norms.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			equity securities to be issued, with cancellation of the pre-emptive subscription right, by means of an offer referred to in section 1 of article L.411-2 of the French monetary and financial code				
JCDecaux SE	MIX	24	Authorization granted to the management board, in the event of an 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 allotment 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 and conditions determined by the general meeting, within the limit of 10% of the share capital per a period of 12 months	Management	Against	Against	The authority sought to issue shares without pre-emptive rights is in excess of market norms.
JCDecaux SE	MIX	25	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	The authority sought to issue shares without pre-emptive rights is in excess of market norms.
JCDecaux SE	MIX	26	Delegation of authority to be granted to the management board to increase the capital by issuing of common shares and/or transferable securities granting access to the capital, within the limit of 10% of the capital in order to remunerate contributions in kind of securities or transferable securities granting access to the capital	Management	Against	Against	The authority sought to issue shares without pre-emptive rights is in excess of market norms.
Jost Werke SE	Annual General Meeting	5	Approve remuneration report	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Kardex Holding AG	Annual General Meeting	1.1	Approval of the annual report, financial statements of Kardex holding ag and consolidated financial statements for the 2022 financial year	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Kardex Holding AG	Annual General Meeting	1.2	Consultative vote on the 2022 remuneration report	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Kardex Holding AG	Annual General Meeting	4.1.4	Election of the member of the board of directors: Mr. Ulrich Jakob Looser (to date)	Management	Against	Against	Considering poor disclosure and overall design of the compensation plan, a vote against is warranted.
Kardex Holding AG	Annual General Meeting	4.1.7	Election of the member of the board of directors: Mr. Felix Thoeni (to date)	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
Kardex Holding AG	Annual General Meeting	4.2	Re-election of the chairman of the board of directors / Mr. Felix Thoeni	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
Kardex Holding AG	Annual General Meeting	4.3.2	Election of the member of the compensation and nomination committee: Mr. Ulrich Jakob Looser (to date)	Management	Against	Against	Considering poor disclosure and overall design of the compensation plan, a vote against is warranted.
Kardex Holding 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	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Kingfisher plc	Annual General Meeting	19	That the company be authorised to disapply pre-emption rights for an additional ten percent	Management	Against	Against	The amount requested under this authority is excessive.
Koninklijke KPN NV	Annual General Meeting	12.	Proposal to appoint Mr. B.J. Noteboom as member of the supervisory board	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Krones AG	Annual General Meeting	8.1	Elect Norbert Broger to the supervisory board	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Krones AG	Annual General Meeting	8.3	Elect Robert Friedmann to 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.
LEM Holding SA	Annual General Meeting	1.2	Approve remuneration report (non-binding)	Management	Against	Against	The company has not provided sufficient disclosure of performance targets under the compensation plan, therefore a vote against is warranted.
LEM Holding SA	Annual General Meeting	5.1	Approve short-term variable remuneration of executive committee in the amount of chf 1.2 million	Management	Against	Against	The company has not provided sufficient disclosure of performance targets under the compensation plan, therefore a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
LEM Holding SA	Annual General Meeting	5.2	Approve long-term variable remuneration of executive committee in the amount of chf 3.3 million	Management	Against	Against	The company has not provided sufficient disclosure of performance targets under the compensation plan, therefore a vote against is warranted.
LEM Holding SA	Annual General Meeting	6.3	Reelect Andreas Huerlimann as director and board chair	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
LEM Holding SA	Annual General Meeting	6.4	Reelect Ulrich Looser as director	Management	Against	Against	The board has no female directors, and no new directors joined in the past year, therefore a vote against the Chair of the Nominating Committee is warranted.
LEM Holding SA	Annual General Meeting	6.5	Reelect Ueli Wampfler as director	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
LEM Holding SA	Annual General Meeting	7.1	Reappoint Andreas Zhuerlimann as member of the nomination and compensation committee	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
LEM Holding SA	Annual General Meeting	7.2	Reappoint Ulrich Looser as member of the nomination and compensation committee	Management	Against	Against	The board has no female directors, and no new directors joined in the past year, therefore a vote against the Chair of the Nominating Committee is warranted.
LEM Holding SA	Annual General Meeting	10.3	Amend articles of association	Management	Against	Against	The resolution does not comply with ABB's guidelines.
LEM Holding SA	Annual General Meeting	11	Transact other business	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Lennox International Inc.	Annual	2.	To conduct an advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and is poorly designed, therefore a vote against is warranted.
Lennox International Inc.	Annual	4.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2023 fiscal year	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Lenzing AG	Ordinary General Meeting	6	Approve remuneration report	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Lenzing AG	Ordinary General Meeting	8	Approve creation of eur 13.8 million pool of authorized capital with or without exclusion of preemptive rights	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
Lenzing AG	Ordinary General Meeting	9.1	Approve issuance of warrants/bonds with warrants attached/convertible bonds with or without exclusion of preemptive rights	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.
Lenzing AG	Ordinary General Meeting	9.2	Approve creation of eur 13.8 million pool of capital to guarantee conversion rights	Management	Against	Against	The proposed authorities are overly dilutive in contravention to market best practice.
Littelfuse, Inc.	Annual	2.	Approve, on an advisory basis, the compensation of the company's named executive officers.	Management	Against	Against	No performance hurdles have been attached to the long-term incentive plan and only very little information has been disclosed on how sustainability metrics have been incorporated in the compensation plan. Therefore, we recommend a vote against.
Lojas Renner SA	Annual General Meeting	4	Do you wish to request the cumulative voting for the election of the board of directors, under the terms of art. 141 of law 6,404, of 1976 if the shareholder chooses no or abstain, their shares will not be computed for the request of the cumulative voting request	Management	Against	Against	We recommended a vote against due to lack of sufficient information at the time of voting.
Lojas Renner SA	Annual General Meeting	5.8	Election of the members of the board of directors per candidate. positions limited to 8. nomination of candidates to the board of directors the shareholder can nominate as many candidates as the numbers of vacancies to be filled in the general election. The votes indicated in this filed will be disregarded if the shareholder with voting rights also fills in the fields present in the separate election of a member of the board of directors and the separate election referred to in these fields takes place. Jean Pierre Zarouk, independent member	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Lojas Renner SA	Annual General Meeting	7.1	View of all the candidates to indicate the cumulative voting distribution Jose Gallo	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.2	View of all the candidates to indicate the cumulative voting distribution Osvaldo Burgos Schirmer, independent member	Management	Abstain	Against	We choose to allocate votes proportionally

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Lojas Renner SA	Annual General Meeting	7.3	View of all the candidates to indicate the cumulative voting distribution. Carlos Fernando Couto de Oliveira Souto, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.4	View of all the candidates to indicate the cumulative voting distribution. Fabio De Barros Pinheiro, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.5	View of all the candidates to indicate the cumulative voting distribution. Thomas Bier Herrmann, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.6	View of all the candidates to indicate the cumulative voting distribution. Juliana Rozembaum Munemori, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.7	View of all the candidates to indicate the cumulative voting distribution. Christiane Almeida Edington, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	7.8	View of all the candidates to indicate the cumulative voting distribution. Jean Pierre Zarouk, independent member	Management	Abstain	Against	We choose to allocate votes proportionally
Lojas Renner SA	Annual General Meeting	8	Establish the aggregate compensation of the members of management, according to managements proposal, up to 53.0 million	Management	Against	Against	Considering poor disclosure around the executives' compensation programme, a vote against is warranted.
L'Oreal S.A.	MIX	5	Renewal of the term of office of Mrs. Fabienne Dulac as director	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.
ManpowerGroup Inc.	Annual	3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Merck KGaA	Annual General Meeting	4	Resolution on the approval of the actions of the executive board for fiscal 2022	Management	Against	Against	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Metropole Television SA	MIX	1	Approval of the financial statements for the financial year ended 31 December 2022 - approval of non-tax-deductible expenses and costs	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Metropole Television SA	MIX	5	Ratification of the provisional appointment of the company cma-cgm participations as member of the supervisory board as replacement for mrs. mouna sepehri, who resigned	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Metropole Television SA	MIX	8	Renewal of the term of office of Mrs. Siska Ghesquiere, as member of the supervisory board	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended.
Metropole Television SA	MIX	9	Approval of the information referred to in section i of article l.22-10-9 of the French commercial code for the company's corporate officers	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Metropole Television SA	MIX	10	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Mr. Nicolas De Tavernost, chairman of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Metropole Television SA	MIX	12	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Mr. Thomas Valentin in his capacity as member of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Metropole Television SA	MIX	13	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Mr. Regis Ravanans in his capacity as member of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Metropole Television SA	MIX	14	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Mr. Jerome Lefebure in his capacity as a member of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Metropole Television SA	MIX	15	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated for the same financial year to Mr. David Larramendy as member of the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Monolithic Power Systems, Inc.	Annual	3.	Approve, on an advisory basis, the 2022 executive compensation.	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted. The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Nemetschek SE	Annual General Meeting	3	Approve discharge of management board for fiscal year 2022	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended.
Nemetschek SE	Annual General Meeting	4.1	Approve discharge of supervisory board member Kurt Dobitsch for fiscal year 2022	Management	Against	Against	The company has not set climate targets. Therefore, a vote against this proposal is recommended.
Nemetschek SE	Annual General Meeting	8	Approve remuneration report	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and the no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.
Nexstar Media Group, Inc.	Annual	2.	To approve an amendment to the charter to add a federal forum selection provision.	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Nexstar Media Group, Inc.	Annual	3.	To approve an amendment to the charter to reflect New Delaware law provisions regarding officer exculpation.	Management	Against	Against	The resolution does not comply with ABB's guidelines.
Nexstar Media Group, Inc.	Annual	5b.	Election of class ii director to serve until the 2024 annual meeting: I. Martin Pompadur	Management	Against	Against	Voting against this candidate is warranted due to weak climate reporting and insufficient level of female diversity on the board.
Nexstar Media Group, Inc.	Annual	6.	To ratify the selection of Pricewaterhouse-Coopers LLP as the company's independent registered public accounting firm for the year ending December 31, 2023.	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
Nexstar Media Group, Inc.	Annual	7.	To conduct an advisory vote on 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. There are also concerns regarding the short performance and vesting periods under the incentive plans.
Nexstar Media Group, Inc.	Annual	8.	To conduct an advisory vote on the frequency of future advisory voting on named executive officer compensation.	Management	Against	Against	We believe that implementing biennial votes on executive compensation will fail to facilitate ongoing engagement thereby limiting the ability to hold the board accountable for its compensation policies and practices.
Nexstar Media Group, Inc.	Annual	9.	To consider a stockholder proposal, if properly presented at the meeting, urging the adoption of a policy to require that the chair of the board of directors be an independent director who has not previously served as an executive officer of the company.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
Next plc	Annual General Meeting	2	To approve the remuneration policy	Management	Against	Against	Both incentive plans do not include metrics linked to sustainability and are based only on a single metric, therefore a vote against is warranted.
Next plc	Annual General Meeting	3	To approve the remuneration report	Management	Against	Against	Both incentive plans do not include metrics linked to sustainability and are based only on a single metric, therefore a vote against is warranted.
Next plc	Annual General Meeting	5	To elect Jeremy Stakol	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly appointed male director is recommended.
NV Bekaert SA	Annual General Meeting	5	Approval of the remuneration report on the financial year 2022 as included in the annual report of the board of directors and, insofar as necessary, of the explanation for the deviation of a provision of the 2020 Belgian code on corporate governance	Management	Against	Against	Considering that the company only integrates diversity metrics in its short-term incentive plan, we recommend a vote against.
NV Bekaert SA	Annual General Meeting	6.1	Gregory Dalle is reappointed as director for a term of four years, up to and including the annual general meeting to be held in 2027	Management	Against	Against	We are concerned that 37% shareholder, Stichting Administratiekantoor Bekaert, is overrepresented on board which does not allow for a sufficiently proportionate number of independent directors to represent minority shareholders' interests.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							Therefore we recommend a vote against director representing the major shareholder.
NV Bekaert SA	Annual General Meeting	6.2	Maxime Parmentier is reappointed as director for a term of four years, up to and including the annual general meeting to be held in 2027	Management	Against	Against	We are concerned that 37% shareholder, Stichting Administratiekantoor Bekaert, is overrepresented on board which does not allow for a sufficiently proportionate number of independent directors to represent minority shareholders' interests. Therefore we recommend a vote against director representing the major shareholder.
NV Bekaert SA	Annual General Meeting	9	Approval of change of control provisions in accordance with article 7:151 of the code on companies and associations	Management	Against	Against	We believe that this authority is not conducive to good corporate governance, so we recommend a vote against.
Ormat Technologies, Inc.	Annual	3.	To approve, in a non-binding, advisory vote, the compensation of our named executive officers.	Management	Against	Against	Considering poor disclosure on certain elements of the programme, a vote against is warranted.
Pearson plc	Annual General Meeting	12	Approval of directors remuneration policy	Management	Against	Against	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Pearson plc	Annual General Meeting	13	Approval of annual remuneration report	Management	Against	Against	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Pentair plc	Annual	2.	To approve, by nonbinding, advisory vote, the compensation of the named executive officers.	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Pentair plc	Annual	4.	To ratify, by nonbinding, advisory vote, the appointment of Deloitte & Touche LLP as the independent auditor of pentair plc and to authorize, by binding vote, the audit and finance committee of the board of directors to set the auditor's remuneration.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
ProSiebenSat.1 Media SE	Annual General Meeting	4	Approve discharge of supervisory board for fiscal year 2022	Management	Against	Against	Remuneration and termination arrangements for management board members contain features which are in contravention with guidelines. In addition, we are concerned regarding the significant level of shareholder dissent at the 2022 AGM and the ongoing investigations at the company.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
ProSiebenSat.1 Media SE	Annual General Meeting	6	Approve remuneration report	Management	Against	Against	Considering poor disclosure, the excessive termination payments and overall design of the plan, a vote against is warranted.
ProSiebenSat.1 Media SE	Annual General Meeting	8	Approve virtual-only shareholder meetings until 2025	Management	Against	Against	We recommend voting against this proposal as the proposed changes enable the two resolutions 8 and 9, for which we have recommended voting against.
ProSiebenSat.1 Media SE	Annual General Meeting	9	Amend articles re: participation of supervisory board members in the annual general meeting by means of audio and video transmission	Management	Against	Against	We recommend voting against this proposal as the proposed changes enable resolutions 8 and 9, for which we have recommended voting against.
Rational AG	Annual General Meeting	3	Approve discharge of management board for fiscal year 2022	Management	Against	Against	Voting against this candidate is warranted due to weak climate reporting. Vote against this candidate is warranted due to the lack of a credible climate action plan.
Rational AG	Annual General Meeting	4	Approve discharge of supervisory board for fiscal year 2022	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan. Voting against this candidate is warranted due to weak climate reporting.
Rational AG	Annual General Meeting	5	Approve remuneration report	Management	Against	Against	Considering poor disclosure, a vote against is warranted.
Reckitt Benckiser Group plc	Annual General Meeting	2	To approve the directors remuneration report for the year ended 31 December 2022 as set out on pages 126 to 155 of the 2022 annual report and financial statements	Management	Against	Against	We note serious concerns regarding the measure of executive performance under the LTIP which is based on final year of performance only. Further, we are concerned by the methodology used in setting incentive limits based on expected values. As a result, we do not consider the proposal supportable.
Rightmove plc	Annual General Meeting	2	To approve the directors remuneration report as set out in the 2022 annual report and accounts for the year ended 31 December 2022	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
Schibsted ASA	Annual General Meeting	7	Advisory vote on remuneration report	Management	Against	Against	The compensation policy lacks disclosure, does not include metrics linked to sustainability, and includes short performance periods under the LTIP, therefore a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Schibsted ASA	Annual General Meeting	8	Remuneration policy	Management	Against	Against	The compensation policy lacks disclosure, does not include metrics linked to sustainability, and includes short performance periods under the LTIP, therefore a vote against is warranted.
Shaftesbury Capital plc	Annual General Meeting	19	That subject to resolution 17-18, the directors be authorised to allot equity securities for cash as if section 561(1) of that act did not apply	Management	Against	Against	The amount requested under this authority is excessive and not in accordance with guidelines.
SIG Group AG	Annual General Meeting	5.1	Approve remuneration report (non-binding)	Management	Against	Against	The company has not provided sufficient disclosure of performance targets under the compensation plan, therefore a vote against is warranted.
SMA Solar Technology AG	Annual General Meeting	4.4	Approve discharge of supervisory board member Kim Fausing for fiscal year 2022	Management	Against	Against	A vote against is warranted due to the continued absence of female representatives and continued concerns over executive remuneration.
SMA Solar Technology AG	Annual General Meeting	4.7	Approve discharge of supervisory board member Uwe Kleinkauf for fiscal year 2022	Management	Against	Against	A vote against is warranted due to the continued absence of female representatives and continued concerns over executive remuneration.
SMA Solar Technology AG	Annual General Meeting	10	Approve remuneration policy for the management board	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Smurfit Kappa Group plc	Annual General Meeting	2	Consideration of the directors remuneration report	Management	Against	Against	Insufficient consideration towards esg measures under the bonus awards justifies a vote against remuneration report.
Software AG	Annual General Meeting	6	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Software AG	Annual General Meeting	8.2	Amend articles re: participation of supervisory board members in the annual general meeting by means of audio and video transmission	Management	Against	Against	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
SoftwareONE Holding AG	Annual General Meeting	1.1	Accept financial statements and statutory reports	Management	Against	Against	Voting against this candidate is warranted due to weak climate reporting.
SoftwareONE Holding AG	Annual General Meeting	4.6	Reelect Adam Warby as director	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
SoftwareONE Holding AG	Annual General Meeting	5	Elect Adam Warby as board chair	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Solaredge Technologies, Inc.	Annual	7.	Approval of an amendment to the company's certificate of incorporation to add a federal forum selection provision for causes of action under the securities act of 1933.	Management	Against	Against	The amendment is limiting shareholders rights regarding legal recourse.
Sonoco Products Company	Annual	1a.	Election of director for a one-year term: Steven L. Boyd	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.
Sonoco Products Company	Annual	2.	To ratify the selection of Pricewaterhouse-Coopers LLP as the independent registered public accounting firm for the company for the year ending December 31, 2023.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Sonoco Products Company	Annual	3.	To approve, on an advisory (nonbinding) basis, 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, in line with guidelines.
Sonoco Products Company	Annual	5.	Advisory (non-binding) shareholder proposal regarding special shareholder meeting improvement.	Shareholder	For	Against	Lowering the threshold for calling special meetings from 15% to 10% will improve shareholder rights and so we recommend support.
Sonova Holding AG	Annual General Meeting	9	Transact other business	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Stericycle, Inc.	Annual	1d.	Election of director: Lynn D. Bleil	Management	Against	Against	Restriction on shareholder rights (forum selection clause) was adopted by the company without shareholder approval. Therefore, a vote against this director is warranted.
Stericycle, Inc.	Annual	5.	Stockholder proposal entitled improve political spending disclosure.	Shareholder	For	Against	Enhanced disclosure regarding contributions linked to lobbying would provide substantial benefit to shareholders in assessing the associated risks to the company.
Stericycle, Inc.	Annual	6.	Stockholder proposal regarding a policy on accelerated vesting of equity awards in the event of a change in control.	Shareholder	Against	For	The company already adopts a double-trigger change in control policy which we find a sufficient safeguard ensuring that executives do not receive windfall awards.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Sthree plc	Annual General Meeting	12	That PricewaterhouseCoopers LLP be re-appointed as auditors of the company to hold office until the conclusion of the next general meeting	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Straumann Holding AG	Annual General Meeting	1.2	Consultative vote on the compensation report for the 2022 business year	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted. In addition, the CEO received a significant salary increase without sufficient explanation.
Takkt AG	Annual General Meeting	4	Approve discharge of supervisory board for fiscal year 2022	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Takkt AG	Annual General Meeting	5	Ratify Ebner Stolz GmbH & Co.KG as auditors for fiscal year 2023	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Teamviewer SE	Annual General Meeting	5	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Teamviewer SE	Annual General Meeting	10	Approve remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Tele2 AB	Annual General Meeting	18	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Tele2 AB	Annual General Meeting	21.A	Please note that this resolution is a shareholder proposal: investigate if current board members and leadership team fulfil relevant legislative and regulatory requirements, as well as the demands of the public opinions ethical values	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Tele2 AB	Annual General Meeting	21.B	Please note that this resolution is a shareholder proposal: in the event that the investigation clarifies that there is need, relevant measures shall be taken to ensure that the requirements are fulfilled	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Tele2 AB	Annual General Meeting	21.C	Please note that this resolution is a shareholder proposal: the investigation and any measures should be presented as soon as possible, however not later than AGM 2024	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.

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Telenet Group Holding NV	Annual General Meeting	4.	Approve remuneration report	Management	Against	Against	Considering poor overall design of the plan, i.e. LTIP that is largely not performance-based and failure to disclose actions taken to address shareholder opposition with regard to the proposed framework, we recommend a vote against.
Telenet Group Holding NV	Annual General Meeting	5.	Approve remuneration policy	Management	Against	Against	Given significant increase in maximum pay opportunity as well as poor design of the policy, we recommend a vote against.
Telenet Group Holding NV	Annual General Meeting	6.g.	Approve discharge of Enrique Rodriguez as director	Management	Against	Against	The candidate attended less than 75 percent of board meetings in the last year.
Telenet Group Holding NV	Annual General Meeting	8.a.	Reelect JoVB BV, permanently represented by Jo Van Biesbroeck, as independent director	Management	Against	Against	We think that Remuneration Committee chair should be held responsible for no action in relation to significant shareholder opposition to remuneration framework.
Telenet Group Holding NV	Annual General Meeting	10.	Approve change-of-control clause re: restricted shares plans	Management	Against	Against	The approval of the proposal will result in immediate and automatic vesting of awards granted under long-term incentive plans so we recommend a vote against.
Terna Energy SA	Ordinary General Meeting	7.1	Discussion and voting on the remunerations report in accordance with article 112 of law 4548/2018 for the year 2022	Management	Against	Against	No performance hurdles have been disclosed for the short and long-term incentive plans and no portion of remuneration appears to be subject to the achievement of the sustainability measures. Considering poor disclosure and overall design of the plan, a vote against is therefore warranted.
The Descartes Systems Group Inc.	Annual and Special Meeting	1C	Election of director - Eric Demirian lack of a credible climate action plan.	Management	Against	Against	Vote against this candidate is warranted due to the
The Descartes Systems Group Inc.	Annual and Special Meeting	1G	Election of director - Chris Muntwyler	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
The Descartes Systems Group Inc.	Annual and Special Meeting	1H	Election of director - Jane O'Hagan	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.
The Descartes Systems Group Inc.	Annual and Special Meeting	1J	Election of director - John J. Walker	Management	Against	Against	Vote against this candidate is warranted due to the lack of a credible climate action plan.

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The New York Times Company	Annual	3	Brian P. McAndrews	Management	Against	Against	Due to concerns regarding the company's remuneration practices and policies, vote against warranted
TKH Group N.V.	Annual General Meeting	2.b.	Remuneration report for the 2022 financial year	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Tokyo Electron Limited	Annual General Meeting	3	Approve payment of bonuses to directors	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
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	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
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	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Tomra Systems ASA	Annual General Meeting	7	Approval of guidelines for remuneration of senior executives	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.
Tomra Systems ASA	Annual General Meeting	8	Consideration of report on remuneration of senior executives	Management	Against	Against	The compensation policy does not include metrics related to sustainability and a vote against is therefore warranted.
Tomra Systems ASA	Annual General Meeting	13	Election of members of the nomination committee	Management	Against	Against	Considering that the company did not address the high level shareholder opposition to director election and director fees proposals during the last AGM, we recommend a vote against members of the nomination committee.
Toppan Inc.	Annual General Meeting	3.3	Appoint a director Sakai, Kazunori	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
Toppan Inc.	Annual General Meeting	3.5	Appoint a director Saito, Masanori	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Toppan Inc.	Annual General Meeting	3.6	Appoint a director Soeda, Hideki	Management	Against	Against	The company's supervisory board lacks sufficient independence. Therefore, a vote against the re-election of the non-independent members of the board is recommended.
Trane Technologies plc	Annual	4.	Approval of the appointment of independent auditors of the company and authorization of the audit committee of the board of directors to set the auditors' remuneration.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Unilever plc	Annual General Meeting	2	To approve the directors' remuneration report	Management	Against	Against	A 19% increase in the new CEO's fixed pay, matched with sign-on awards and relocation allowance, is unjustified and excessive, thus a vote against is warranted. Additionally, LTIP structure and lowering performance conditions are other reasons for concern.
Vertiv Holdings Co.	Annual	1c.	Election of director for a term of one year expiring at the 2024 annual meeting: Joseph J. DeAngelo	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.
Vertiv Holdings Co.	Annual	1d.	Election of director for a term of one year expiring at the 2024 annual meeting: Joseph Van Dokkum	Management	Against	Against	Vote against is warranted due to ESG oversight and governance concerns.
Vertiv Holdings Co	Annual	1f.	Election of director for a term of one year expiring at the 2024 annual meeting: Jakki L. Haussler	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.
Vertiv Holdings Co.	Annual	2.	To approve, on an advisory basis, the 2022 compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Warehouses De Pauw N.V.	Annual General Meeting	7.	Approval of the remuneration report	Management	Against	Against	Considering weak disclosure of performance metrics and targets in the long-term incentive plan as well as similar metrics used in both short- and long-term incentive scheme, we recommend a vote against.
Warehouses De Pauw N.V.	Annual General Meeting	13.1	Granting rights to third parties - credit agreements 2022	Management	Against	Against	This authority may prevent a potential takeover of a company and so is not conducive to good corporate governance.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Warehouses De Pauw N.V.	Annual General Meeting	13.2	Granting rights to third parties - every clause permitted between the date of the convocation to the general meeting and the effective session of the general meeting (and which, if applicable, shall be explained during the general meeting), insofar as such clauses are in line with the clauses which until today were already approved by the general meeting	Management	Against	Against	Due to the lack of meaningful explanation of the benefits and further information in relation to this clause, we recommend a vote against.
Washtec AG	Annual General Meeting	7.1	Elect Guenter Blaschke to the supervisory board	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against this director is recommended.
Watts Water Technologies, Inc.	Annual	1	Christopher L. Conway	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	2	Michael J. Dubose	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	3	David A. Dunbar	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	4	Louise K. Goeser	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board,

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	5	W. Craig Kissel	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	8	Merilee Raines	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	9	Joseph W. Reitmeier	Management	Against	Against	The company does not publish TCFD report and its climate action plan is unsatisfactory. There is still a dual voting structure with no sunset clause, and female directors represent only 22% of the board, however there are no new directors appointed. Therefore, a vote against the Governance and Sustainability Committee (responsible also for nominations) is recommended.
Watts Water Technologies, Inc.	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	A vote against this resolution is recommended due to the insufficient disclosure of the LTIP performance goals and overall poor design: insufficient ESG metrics (only non-formulaic in STIP), single-trigger CIC equity benefits, no relative metrics under LTIP, and one-off awards.
Watts Water Technologies, Inc.	Annual	5.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2023.	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
Workday, Inc.	Annual	1b.	Election of class ii director: Wayne A.I. Frederick, M.D.	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the new male directors is recommended.
Workday, Inc.	Annual	1c.	Election of class ii director: Mark J. Hawkins	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the new male directors is recommended.
Workday, Inc.	Annual	3.	To approve, on an advisory basis, the compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against	The plan does not include metrics related to sustainability and is poorly designed.
Workday, Inc.	Annual	4.	To consider and vote upon a stockholder proposal regarding amendment of our bylaws.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights by requiring shareholder approval of advance notice provisions.
Wpp plc	Annual General Meeting	16	Reappoint Deloitte LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Xinyi Solar Holdings Ltd	Annual General Meeting	3A1	To re-elect Dr. Lee Yin Yee, b.b.s. as an executive director	Management	Against	Against	The director is an executive and sits on Nomination Committee and Remuneration Committee which should be fully composed of non-executive members.
Xinyi Solar Holdings Ltd	Annual General Meeting	5B	To grant an unconditional general mandate to the directors to allot and issue shares	Management	Against	Against	Given the incomplete information (lack of maximum discount rate), we recommend a vote against.
Xinyi Solar Holdings Ltd	Annual General Meeting	5C	To extend the general mandate granted to the directors to issue shares by the shares repurchased	Management	Against	Against	Given the incomplete information (lack of maximum discount rate), we recommend a vote against.
Xinyi Solar Holdings Ltd	Annual General Meeting	6	To consider and approve the appointment of Mr. Chu Charn Fai as an executive director with effect from the conclusion of the annual general meeting	Management	Against	Against	New candidate to the board of directors. 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.
Zurn Elkay Water Solutions Corporation	Annual	2.	Advisory vote to approve the compensation of Zurn Elkay's named executive officers, as disclosed in "compensation discussion and analysis" and "executive compensation" in the proxy statement.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Zurn Elkay Water Solutions Corporation	Annual	3.	Ratification of the selection of Ernst & Young LLP as Zurn Elkay's independent registered public accounting firm for the fiscal year ending December 31, 2023.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.