

# ASN Impact Investors Voting Behaviour – Q3 2022

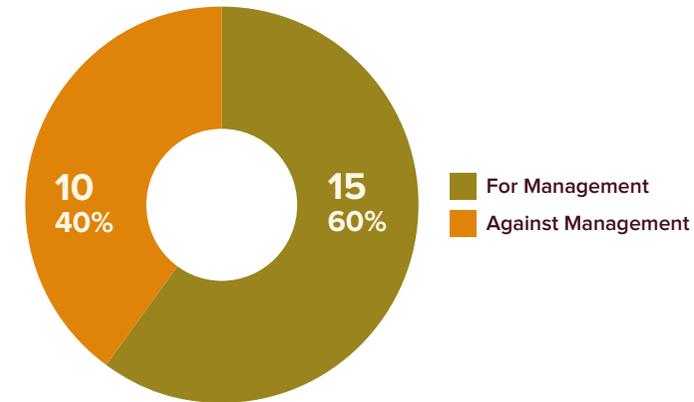
A summary of Q3 2022 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
Total Meetings Voted	24	136 <sup>1</sup>	160	25		
Voted For Management	12	58	70	15		
Voted Against Management <sup>2</sup>	12	78	90	10		
Total Management Resolutions:	380	1,982	2,362	344		
Votes For	346	1,819	2,165	330		
Votes Against	33	162	195	14		
Votes Abstain	1	1	2	0		
Total Shareholder Resolutions:	1	17	18	1		
Votes For	1	15	16	0		
Votes Against	0	1	1	1		
Votes Abstain	0	1	1	0		
Total Resolutions:	381	1,999	2,380	345		
Votes For	347	1,834	2,181	330		
Votes Against	33	163	196	15		
Votes Abstain	1	2	3	0		

In Q3 2022, we voted a total of 25 company meetings in the ABB accounts, represented by 24 companies. ABB's voting policy was applied to all voting decisions made. We voted with management recommendations at 60% of the meetings and voted against management recommendations on at least one resolution at the remaining 40% of the meetings.

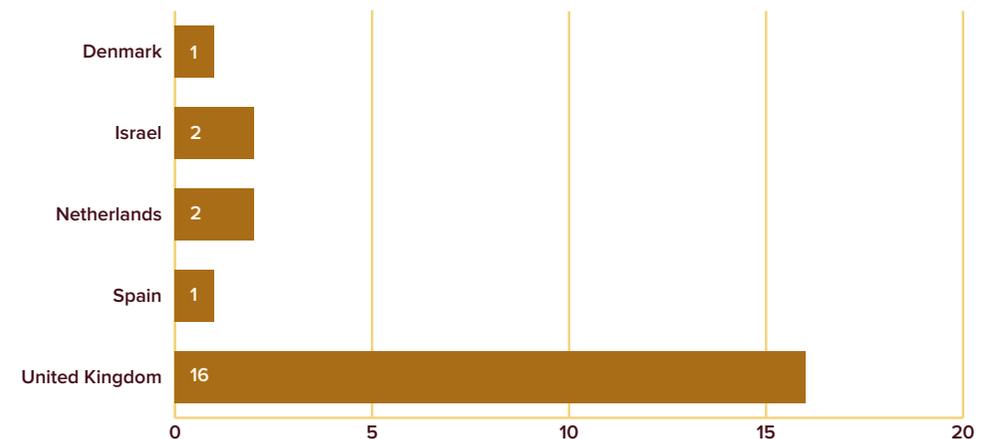
<sup>1</sup> The Annual General meeting of Bravida Holding AB took place on 5 May 2022. ABB voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.  
<sup>2</sup> Opposed management on at least one resolution

## Total Meetings Votes For/Against Management

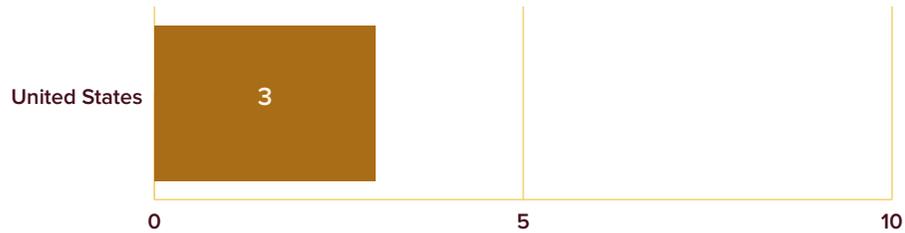


Out of the 25 meetings voted during Q3 2022, 22 meetings were voted in Europe and 3 meetings were voted in the Americas. No meetings were voted in the Asia Pacific or Africa. The charts below display the meeting distribution by country in each region.

## Meeting Distribution by Country - Europe

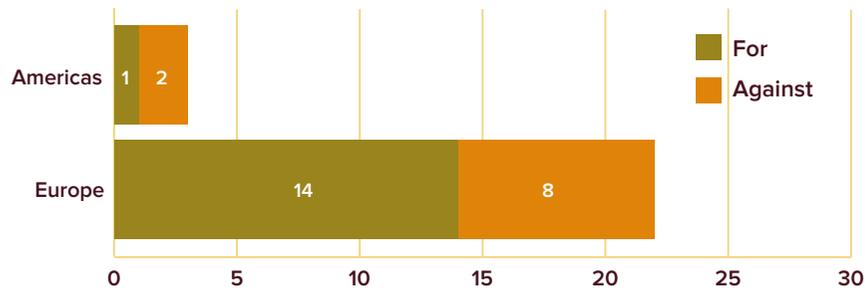


### Meeting Distribution by Country - Americas



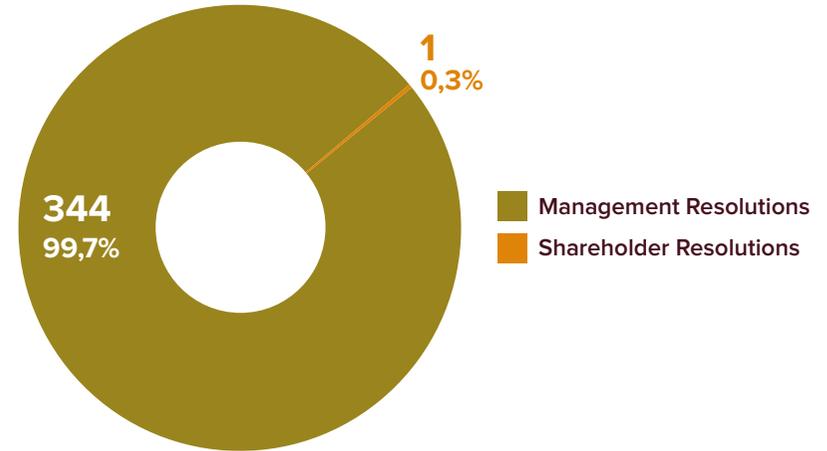
The chart below shows meetings voted by region broken down by votes cast for and against.

### Meeting Breakdown by Region - For/Against Management

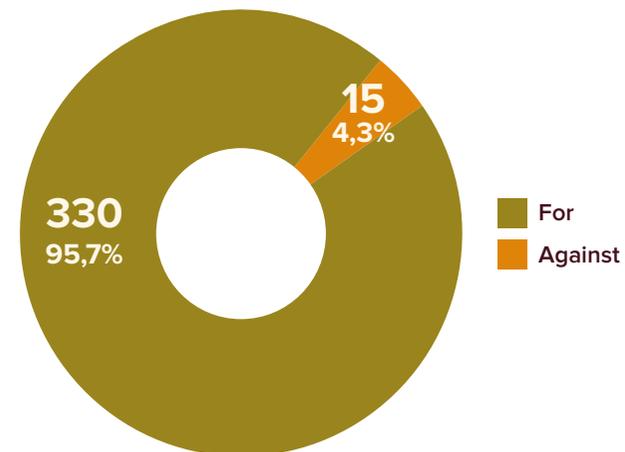


A total of 345 voting resolutions were reviewed and voted, of which 344 were management resolutions and 1 was a shareholder resolution. As illustrated in the second chart below, we did not support 4.3% of all resolutions.

### Type of Resolution - Management/Shareholder

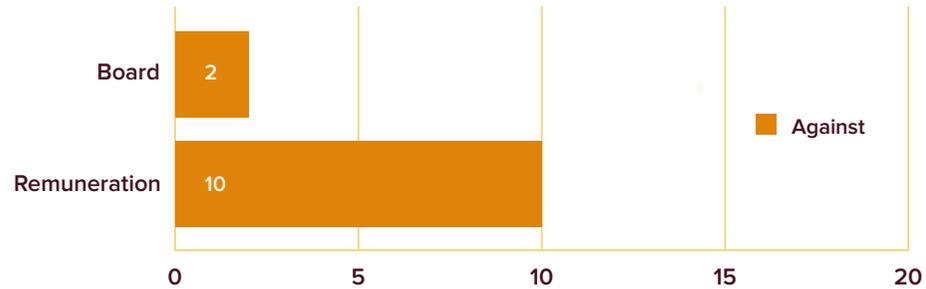


### Resolutions - Votes For/Against



A total of 14 management resolutions were opposed during Q3 2022. 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**



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 Europe, Asia Pacific or Africa in Q3 2022.

**Voting Breakdown Shareholder Resolutions - Americas**



# ASN Impact Investors Voting Appendix – Q3-2022

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Demant A/S	Annual General Meeting	4	Approve remuneration report (advisory vote)	Management	Against	Against	Considering poor disclosure around the performance metrics used under variable incentives a vote against is warranted.
Demant A/S	Annual General Meeting	6.A	Reelect Niels B. Christiansen as director	Management	Abstain	Against	Due to low level of independence on Remuneration and Nomination Committee a vote against is warranted.
Demant A/S	Annual General Meeting	8.C	Approve guidelines for incentive-based compensation for executive management and board	Management	Against	Against	Considering poor disclosure around the performance metrics used under variable incentives a vote against is warranted.
Evoqua Water Technologies Corp.	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, in line with guidelines.
LG Electronics Inc	ExtraOrdinary General Meeting	1.1	Election of non-executive director: Kwon Bong Suk	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
LG Electronics Inc	Annual General Meeting	1	Approval of financial statements	Management	Against	Against	We were unable to confirm the auditor's unqualified opinion on the company's financial statements. Therefore, a vote against this proposal was warranted.
LG Electronics Inc	Annual General Meeting	3.2	Election of outside director: Ryu Chung Ryeol	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Lindsay Corporation	Annual	1	Pablo Di Si	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Novozymes A/S	Annual General Meeting	8.E	Election of other board member: election of Morten Otto Alexander Sommer	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 2021	Management	Against	Against	We are concerned that the LTIP vested at 100% when relative TSR performance period ends in September 2022. Therefore we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Sage Group plc	Annual General Meeting	5	To elect Andrew Duff 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.
Sage Group plc	Annual General Meeting	6	To elect Derek Harding 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.
Swisscom AG	Annual General Meeting	1.2	Approve remuneration report (non-binding)	Management	Against	Against	Considering poor disclosure around the performance metrics, a vote against is warranted.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.2	Approve discharge of board member Helena Stjernholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.3	Approve discharge of board member Jacob Wallenberg	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.4	Approve discharge of board member Jon Fredrik Baksaas	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.5	Approve discharge of board member Jan Carlson	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.6	Approve discharge of board member Nora Denzel	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.7	Approve discharge of board member Borje Ekholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.8	Approve discharge of board member Eric A. Elzvik	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.10	Approve discharge of board member Kristin S. Rinne	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	8.3.18	Approve discharge of President Borje Ekholm	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.1	Reelect jon Fredrik Baksaas as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.2	Reelect Jan Carlson as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.3	Reelect Nora Denzel as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telefon AB L.M.Ericsson	Annual General Meeting	11.5	Relect Borje Ekholm as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.6	Reelect Eric A. Elzvik as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.7	Reelect Kurt Jofs as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.9	Reelect Kristin S. Rinne as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.10	Reelect Helena Stjernholm as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	11.11	Reelect Jacob Wallenberg as director	Management	Against	Against	We are concerned that the board may have failed to exercise their stewardship in relation to 2018 payments made by the company to terror groups, including ISIS. Therefore, we recommend a vote against.
Telefon AB L.M.Ericsson	Annual General Meeting	19	Please note that this resolution is a shareholder proposal: increase the production of semiconductors that was conducted by ericsson during the 1980's	Shareholder	For	Against	We believe that shareholders could benefit from exploring this idea and therefore we recommend support.
WH Smith plc	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The board adjusted the annual bonus KPI from PBT to EBITDA due to expected losses from the effect of the Covid-19 pandemic, therefore pay out was not justified.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
WH Smith plc	Annual General Meeting	3	Approve remuneration policy	Management	Against	Against	The board increased the maximum payout for annual bonus from 140 percent to 160 percent without any justification.
Xinjiang Goldwind Science & Technology Co Ltd	ExtraOrdinary General Meeting	3	To consider the motion on the recommendation of Mr. Wang Yan (as specified) as a supervisor candidate	Management	Against	Against	Considering that no independent members serve on the board of supervisors and the candidate is an affiliated director, we recommend a vote against his election.
A.O. Smith Corporation	Annual	1	Victoria M. Holt	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director, Michael M. Larsen, is recommended. Also, we think that chair of the governance committee, Victoria M. Holt, should be held responsible for failing to ensure that all shareholders have equal voting rights and so we recommend a vote against.
A.O. Smith Corporation	Annual	2	Michael M. Larsen	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director, Michael M. Larsen, is recommended. Also, we think that chair of the governance committee, Victoria M. Holt, should be held responsible for failing to ensure that all shareholders have equal voting rights and so we recommend a vote against.
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.
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 2021	Management	Against	Against	Considering weak disclosure of STIP and LTIP performance targets, a vote against is warranted.
American Water Works Company, Inc.	Annual	3.	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 2022.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
American Water Works Company, Inc.	Annual	4.	Shareholder proposal on climate transition plan reporting as described in the proxy statement.	Shareholder	Abstain	Against	This proposal was withdrawn by the proponent.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
American Water Works Company, Inc.	Annual	5.	Shareholder proposal on racial justice audit as described in the proxy statement.	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Amplifon S.P.A.	Annual General Meeting	O.4.1	Resolutions related to rewarding policies and emoluments' report 2022 as per art. 123-ter of legislative decree 58/1998 and as per art. 84-quarter of issuers' regulation: binding vote on the first section as per art. 123-ter, item 3-bis of tuf	Management	Against	Against	Considering poor overall design of the plan as well as failure to respond to shareholder opposition regarding the company's remuneration policies in recent years, we recommend a vote against.
Amplifon S.P.A.	Annual General Meeting	O.4.2	Resolutions related to rewarding policies and emoluments' report 2022 as per art. 123-ter of legislative decree 58/1998 and as per art. 84-quarter of issuers' regulation: non binding vote related to the second section as per art. 123-ter, item 6 of tuf	Management	Against	Against	Considering poor overall design of the plan as well as failure to respond to shareholder opposition regarding the company's remuneration policies in recent years, we recommend a vote against.
Amplifon S.P.A.	Annual General Meeting	O.222	To appoint directors. list presented by Aberdeen Standard Investments - Aberdeen Standard Fund Managers Limited; Algebris UCITS Funds Plc Algebris Core Italy Fund; Allianz Global Investors; Amundi Asset Management sgr s.p.a; Arca Fondi sgr s.p.a.; Bancoposta Fondi s.p.a. sgr; Eurizon Capital s.a.; Eurizon Capital sgr s.p.a; Fideuram Asset Management Ireland; Fideuram Intesa Sanpaolo Private Banking Asset Management sgr s.p.a.; Interfund SICAV - Interfund Equity Italy; Fondo Pensione bcc/cra; Kairos Partners sgr s.p.a.; Legal & General Assurance (Pensions Management) Limited; Mediolanum International Funds Limited - challenge funds - Challenge Italian Equity; Mediolanum Gestione Fondi sgr s.p.a. representing the 2.65348 pct of the share capital: 1. Morandini Lorenza, 2. Migliorato Maria	Shareholder	For	Against	We believe that support for nominees on this list will be beneficial for shareholders.
Ams-OSRAM AG	Annual General Meeting	5	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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
ASML Holding N.V.	Annual General Meeting	3.a.	Financial statements, results and dividend: advisory vote on the remuneration report for the board of management and the supervisory board for the financial year 2021	Management	Against	Against	Given our concerns regarding the terms of the former executive's termination package, we recommend a vote against.
Astellas Pharma Inc.	Annual General Meeting	2.5	Appoint a director who is not audit and supervisory committee member Tanaka, Takashi	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.
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, 2023.	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.
Barco NV	Annual General Meeting	4.1	Approval of the new remuneration policy	Management	Against	Against	Given poor design of the plan, we recommend a vote against.
Barco NV	Annual General Meeting	4.2	Approval of the remuneration report	Management	Against	Against	Given poor design of the plan, we recommend a vote against.
Barco NV	Annual General Meeting	7	Qualification as independent director: adisys corporation, permanently represented by Mr. Ashok K. Jain has been a director of the company for almost 10 years. At the request of the board of directors, adisys corporation performs very sporadic advisory assignments for the company for a limited fee. The board of directors opines that these assignments do not compromise the independence of Adisys Corporation. Adisys Corporation has no relationship with the company or an important shareholder thereof. Moreover, in his capacity as director, Adisys Corporation has always demonstrated an independent and critical mindset. The board of directors therefore proposes to the general meeting to qualify Adisys Corporation, Permanently represented by Mr. Ashok K. Jain as independent director	Management	Against	Against	The director provides advisory assignments for the company and we think that this potentially creates conflicts of interests for board members. We therefore recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Barco NV	Annual General Meeting	9	Approval stock option plans 2022	Management	Against	Against	Given the overall poor disclosure of the plan, we not believe this proposal warrants shareholder support.
BE Semiconductor Industries N.V.	Annual General Meeting	3.	Advisory vote on the remuneration report 2021	Management	Against	Against	We are concerned by excessive discretionary awards and insufficient response to shareholder dissent. Therefore, we recommend a vote against this proposal.
Befesa S.A.	Annual General Meeting	14	Elect Jose Dominguez Abascal as non-executive director	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Befesa S.A.	Annual General Meeting	16	Approve remuneration policy	Management	Against	Against	Given the fact that the recent amendments to the remuneration policy are not in best interests of shareholders, a vote against is warranted.
Befesa S.A.	Annual General Meeting	17	Approve remuneration report	Management	Against	Against	We recommend a vote against this resolution due to the discretionary nature of the awards.
Beiersdorf 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.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.A.4	To re-elect Mr. Wang Dianchang as a non-executive director of the company	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
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 provided the maximum discount rate. Since support for this resolution may not be in the best interests of shareholders, as it would give the board excessive discretion on terms of the issuance, we recommend a vote against.
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 company has not provided the maximum discount rate. Since support for this resolution may not be in the best interests of shareholders, as it would give the board excessive discretion on terms of the issuance, we recommend a vote against.
California Water Service Group	Annual	2.	Advisory vote to approve executive compensation.	Management	Against	Against	Considering the negative elements in the the long-term incentive plan structure, we recommend a vote against.
Duerr 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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Electrolux Professional 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.
Electrolux Professional AB	Annual General Meeting	16.1	Approve performance share plan for key employees	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	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Equinix, Inc.	Annual	4.	A stockholder proposal, related to lowering the stock ownership threshold required to call a special meeting.	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
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, we recommend a vote against.
Fagron SA	Annual General Meeting	5.	Discussion and approval of the remuneration policy as included in the board of directors annual report	Management	Against	Against	Considering the poor overall design of the plan, we recommend a vote against.
H & M Hennes & Mauritz AB	Annual General Meeting	18	Please note that this resolution is a shareholder proposal: replace fossil materials with renewable forest resources	Shareholder	For	Against	We do not believe that the request is fundamentally unreasonable and that the cost to shareholders would be too high. We recommend a vote in support of this resolution.
H & M Hennes & Mauritz AB	Annual General Meeting	19	Please note that this resolution is a shareholder proposal: action by the board in respect of workers in HM supply chain	Shareholder	For	Against	We believe that this proposal is fair and recommend a vote in support of it.
H & M Hennes & Mauritz AB	Annual General Meeting	20	Please note that this resolution is a shareholder proposal: report on sustainably sourced and organically produced cotton	Shareholder	For	Against	We believe that the proponent's ask is reasonable and recommend a vote for this resolution.
H & M Hennes & Mauritz AB	Annual General Meeting	21	Please note that this resolution is a shareholder proposal: report on prevention on indirect purchasing of goods and use of forced labour	Shareholder	For	Against	We do not believe that the ask is too prohibitive, and it is reasonable. Therefore, we recommend a vote for this resolution.
Hannon Armstrong Sustainable Infra Captl	Annual	2	Clarence D. Armbrister	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 Infra Captl	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, 2022.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Hannon Armstrong Sustainable Infra Captl	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 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.
Howden Joinery Group plc	Annual General Meeting	2	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.
Howden Joinery Group plc	Annual General Meeting	3	Approve remuneration policy	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Interface, Inc.	Annual	1.9	Election of director: Robert T. O'Brien	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
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, in line with guidelines.
Interface, Inc.	Annual	3.	Ratification of the appointment of BDO USA, LLP as independent auditors for 2022.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Ipsos SA	MIX	12	Approval of the compensation and benefits paid or awarded for the financial year ended December 31, 2021 to Didier Truchot, Chairman and CEO (for the period from January, 1st 2021 to November 14, 2021 inclusive)	Management	Against	Against	We are concerned by the poor compensation disclosure.
Ipsos SA	MIX	A	Please note that this resolution is a shareholder proposal: appointment of Mr Hubert Mathet as member of the board of directors	Shareholder	For	Against	We believe that the appointment of this director will be in the best interest of shareholders.
Itron, Inc.	Annual	1C.	Election of director: Santiago Perez	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
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, in line with guidelines.
JC Decaux SA	MIX	10	Approval of the compensation policy for the Chairman of the executive board and members of the executive board in accordance with article L. 22-10-26 ii of the Commercial Code	Management	Against	Against	The poor overall design of the remuneration policy does not meet expected best practice standards.
JC Decaux SA	MIX	13	Approval of the compensation paid or granted to Jean-Fran Ois Decaux, Chairman of the executive board, for the year ended December 31, 2021	Management	Against	Against	The poor overall design of the remuneration policy does not meet expected best practice standards.
JC Decaux SA	MIX	14	Approval of the compensation paid or granted to Jean-Charles Decaux, member of the executive board and chief executive officer, for the year ended December 31, 2021	Management	Against	Against	The poor overall design of the remuneration policy does not meet expected best practice standards.
Jc Decaux SA	MIX	15	Approval of the compensation paid or granted to Emmanuel Bastide, David Bourg and Daniel Hofer, members of the board of directors, for the year ended December 31, 2021	Management	Against	Against	The poor overall design of the remuneration policy does not meet expected best practice standards.
Jc Decaux SA	MIX	19	Authorisation to be given to the executive board to proceed with free allocations of existing shares or new shares with removal of the preferential subscription right in favour of the salaried employees and corporate officers of the group or some of them	Management	Against	Against	Given the short vesting period for awards under this plan, a vote against is warranted.
Jost Werke AG	Annual General Meeting	5	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Kardex Holding AG	Annual General Meeting	1.2	Annual report, financial statements of Kardex Holding AG and consolidated financial statements as well as the remuneration report for the 2021 financial year: consultative vote on the 2021 remuneration report	Management	Against	Against	We are concerned that the compensation policy falls short of best practice expectations. Disclosure is poor and all the main expected features such as recovery provisions are missing.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Kardex Holding AG	Annual General Meeting	4.1.5	Election of the member of the board of directors: Mr. Ulrich Jakob Looser (to date)	Management	Against	Against	We recommend a vote against compensation committee chair as we are concerned that the compensation committee has not taken sufficient action to address shareholders opposition to the remuneration plan in 2021.
Kardex Holding AG	Annual General Meeting	4.3.1	Re-election of the member of the compensation and nomination committee: Mr. Philipp Buhofer	Management	Against	Against	We recommend a vote against this compensation committee member as we are concerned that the compensation committee has not taken sufficient action to address shareholders opposition to the remuneration plan in 2021.
Kardex Holding AG	Annual General Meeting	4.3.2	Re-election of the member of the compensation and nomination committee: Mr. Eugen Elmiger	Management	Against	Against	We recommend a vote against this compensation committee member as we are concerned that the compensation committee has not taken sufficient action to address shareholders opposition to the remuneration plan in 2021.
Kardex Holding AG	Annual General Meeting	4.3.3	Re-election of the member of the compensation and nomination committee: Mr. Ulrich Jakob Looser	Management	Against	Against	We recommend a vote against compensation committee chair as we are concerned that the compensation committee has not taken sufficient action to address shareholders opposition to the remuneration plan in 2021.
Kingspan Group plc	Annual General Meeting	03K	To elect Paul Murtagh 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.
Kingspan Group plc	Annual General Meeting	05	To receive the company's planet passionate report	Management	Abstain	Against	As we identified certain gaps in the company's disclosure we therefore recommend an abstention on the proposal.
Kingspan Group plc	Annual General Meeting	06	To receive the policy on directors' remuneration	Management	Against	Against	The compensation policy does not appear to be fully aligned with best practice and a vote against is therefore warranted.
Krones AG	Annual General Meeting	6	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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
LEM Holding SA	Annual General Meeting	1.2	Consultative vote on the compensation report 2021/22	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.
LEM Holding SA	Annual General Meeting	5.1	Approval of the compensation of the executive management: vote on the aggregate amount of short-term variable compensation of the executive management for financial year 2021/22	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
LEM Holding SA	Annual General Meeting	5.2	Approval of the compensation of the executive management: vote on the maximum aggregate amount of long-term variable compensation of the executive management for financial year 2022/23	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.
LEM Holding SA	Annual General Meeting	7.4	Re-elections of members of the board of director: Ulrich Jakob Looser as member	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
LEM Holding SA	Annual General Meeting	7.5	Re-elections of members of the board of director: Ueli Wampfler as member	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
LEM Holding SA	Annual General Meeting	8.2	Re-elections to the nomination and compensation committee: Ulrich Jakob Looser	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Lennox International Inc.	Annual	2.	Conduct an advisory vote to approve the compensation of our named executive officers as disclosed in the proxy statement.	Management	Against	Against	Given poor disclosure of long-term incentive targets, single trigger change in control provision as well as the fact that similar metrics are used for measuring short and long-term performance, we recommend a vote against.
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 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.
ManpowerGroup Inc.	Annual	3.	Advisory vote to approve the compensation of our named executive officers.	Management	Against	Against	The salary structure is inadequate in light of the shortening of the LTIP performance period due to the COVID pandemic, the fact that the majority of LTIP can be not performance-based, and the internal pay inequity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Metropole Television SA	MIX	8	Renewal of the term of office of Mrs. Jennifer Mullin 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	10	Approval of the information referred to in section i of article L.22-10-9 of the French Commercial Code for the corporate officers of the company	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting and performance periods as well as insufficient disclosure of targets under STIP and LTIP.
Metropole Television SA	MIX	11	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated in respect of the same financial year to Mr. Nicolas de Tavernost, Chairman of the management board	Management	Against	Against	We have reservations in relation to the remuneration policy design and the company's decision to award a significant discretionary bonus to the management board chair.
Metropole Television SA	MIX	12	Approval of the compensation policy for the Chairman of the management board	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
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 in respect of the same financial year to Mr. Thomas Valentin in his capacity as a member of the management board	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting and performance periods as well as insufficient disclosure of targets under STIP and LTIP.
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 in respect of the same financial year to Mr. Regis Ravanas in his capacity as a member of the management board	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting and performance periods as well as insufficient disclosure of targets under STIP and LTIP.
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 in respect of the same financial year to Mr. Jerome Lefebure in his capacity as a member of the management board	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting and performance periods as well as insufficient disclosure of targets under STIP and LTIP.
Metropole Television SA	MIX	16	Approval of the elements making up the total compensation and benefits of any kind paid during the past financial year or allocated in respect of the same financial year to Mr. David Larramendy in his capacity as a member of the management board	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting and performance periods as well as insufficient disclosure of targets under STIP and LTIP.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Metropole Television SA	MIX	17	Approval of the remuneration policy for members of the management board in respect of their term of office	Management	Against	Against	Considering poor disclosure of the plan as well as failure to respond to shareholder opposition to the company's remuneration policies in previous years, we recommend a vote against.
Metropole Television SA	MIX	22	Authorization to be granted to the management board to freely allocate shares to employees and/or certain corporate officers	Management	Against	Against	Given the short vesting period for awards under this plan, a vote against is warranted.
Monolithic Power Systems, Inc.	Annual	3.	Approve, on an advisory basis, the 2021 executive compensation.	Management	Against	Against	Considering short performance period of awards granted under the long-term incentive plan as well as disconnect between pay and performance, we recommend a vote against.
MTR Corp Ltd	Annual General Meeting	3.A	To re-elect Dr Rex Auyeung Pak-Kuen as a member of the board of directors of the company	Management	Against	Against	We recommend a vote against this director due to insufficient Remuneration Committee independence.
MTR Corp Ltd	Annual General Meeting	4	To elect Mr Sunny Lee Wai-Kwong as a new member of the board of directors of the company	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
MTR Corp Ltd	Annual General Meeting	5	To elect Mr Carlson Tong as a new member of the board of directors of the company	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Nemetschek SE	Ordinary General Meeting	9	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Nemetschek SE	Ordinary General Meeting	10	Approve remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Next plc	Annual General Meeting	2	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, in line with guidelines.
Nordex 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.
N.V. Bekaert S.A.	ExtraOrdinary General Meeting	1.	Authorize share repurchase program and reissuance of repurchased shares	Management	Against	Against	This authority may be used as an anti-takeover device and therefore we recommend support.
N.V. Bekaert S.A.	ExtraOrdinary General Meeting	2.	Authorize board to repurchase shares in the event of a serious and imminent harm and under normal conditions	Management	Against	Against	This authority may be used as an anti-takeover device and therefore we recommend support.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
N.V. Bekaert S.A.	ExtraOrdinary General Meeting	3.	Renew authorization to increase share capital within the framework of authorized capital	Management	Against	Against	This authority may be used as an anti-takeover device and therefore we recommend support.
N.V. Bekaert S.A.	Annual General Meeting	5.	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.
Ormat Technologies, Inc.	Annual	1E.	Election of director to hold office until the 2023 annual meeting: Mike Nikkel	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.
Ormat Technologies, Inc.	Annual	3.	To approve, in a non-binding, advisory vote, the compensation of our named executive officers.	Management	Against	Against	Given significant discretionary bonuses awarded to certain directors, a vote AGAINST is warranted.
Pentair plc	Annual	2.	To approve, by nonbinding, advisory vote, the compensation of the named executive officers.	Management	Against	Against	Given the lack of relative performance metrics and poor disclosure regarding the long-term incentive plan, a vote against is warranted.
Pentair plc	Annual	3.	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.
Plastic Omnium	MIX	13	Approval of the remuneration policy for the chief executive officer for the financial year 2022, in accordance with section ii of article I. 22-10-8 of the French Commercial Code	Management	Against	Against	The company provides poor disclosure on the remuneration policy and therefore we recommend a vote against this resolution.
Plastic Omnium	MIX	14	Approval of the remuneration policy for the deputy chief executive officer for the financial year 2022, in accordance with section ii of article I. 22-10-8 of the French Commercial Code	Management	Against	Against	The company provides poor disclosure on the remuneration policy and therefore we recommend a vote against this resolution.
Plastic Omnium	MIX	19	Approval of the remuneration elements paid or allocated to Mrs. Felicie Burelle, deputy chief executive officer, for the financial year ended 31 December 2021	Management	Against	Against	The remuneration policy allows for the grant of equity awards to the CEO, a major shareholder of the company which we do not believe to be in line with the interests of freefloat shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Plastic Omnium	MIX	22	Authorization to be granted to the board of directors to grant share purchase options to employees and/or certain corporate officers of the company or related companies, duration of the authorization, ceiling, exercise price, maximum duration of the option	Management	Against	Against	The company provides poor disclosure on the remuneration policy and therefore we recommend a vote against this resolution.
Plastic Omnium	MIX	23	Authorization to be granted to the board of directors to freely allocate existing shares and/or shares to be issued to employees and/or certain corporate officers of the company or of related companies, duration of the authorization, ceiling, duration of the acquisition periods, in particular in the event of disability and conservation	Management	Against	Against	We recommend a vote against due to the short vesting period for awards under the plan.
Plastic Omnium	MIX	25	Delegation of authority to be granted to the board of directors to decide, with cancellation of the pre-emptive subscription rights, to issue 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 of the company, by way of a public offering, with the exception of the offers referred to in paragraph 1 of article I. 411-2 of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the amount of subscriptions	Management	Against	Against	We find this request excessively dilutive.
Plastic Omnium	MIX	26	Delegation of authority to be granted to the board of directors to decide, with cancellation of the pre-emptive subscription rights, to issue 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 of the company, by an offer referred to in paragraph 1 of article I. 411-2 of the French Monetary and Financial	Management	Against	Against	We find this request excessively dilutive.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the amount of subscriptions or to distribute the non-subscribed securities				
Plastic Omnium	MIX	27	Delegation of authority to be granted to the board of directors to increase the number of securities to be issued in the event of an issue of securities with or without the pre-emptive subscription right carried out pursuant to the 24th to 26th resolutions, within the limit of 15% of the initial issue	Management	Against	Against	We find this request excessively dilutive.
Plastic Omnium	MIX	28	Delegation of authority to be granted to the board of directors to decide, with cancellation of the pre-emptive subscription right, on the issue 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 of the company, in remuneration of contributions in kind consisting of equity securities or transferable securities granting access to the capital, duration of the delegation, maximum nominal amount of the capital increase	Management	Against	Against	We find this request excessively dilutive.
Plastic Omnium	MIX	29	Delegation of authority to be granted to the board of directors to decide, with cancellation of the pre-emptive subscription rights, on the issue 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 of the company, in remuneration of equity securities or transferable securities granting access to the capital contributed in the context of a public exchange offer initiated by the company, duration of the delegation, maximum nominal amount of the capital increase	Management	Against	Against	We find this request excessively dilutive.

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 and overall design of the plan, a vote against is warranted.
Proximus SA	Annual General Meeting	6	Approval of the remuneration report.	Management	Against	Against	Considering insufficient disclosure of targets under STIP and LTIP, we recommend a vote against.
RELX plc	Annual General Meeting	2.	Approve remuneration report	Management	Against	Against	Due to the adjustments made to the performance measurement of awards and insufficient disclosure, vote against remuneration report is warranted.
Rockwool International 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. A vote against is therefore warranted.
Rockwool International A/S	Annual General Meeting	7.03	Election of members to the board of director: re-election of Rebekka Glasser Herlofsen	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.
Rockwool International A/S	Annual General Meeting	9.D	Please note that this resolution is a shareholder proposal: assessments of environmental and community impacts from siting of manufacturing facilities	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Rockwool International A/S	Annual General Meeting	9.E	Please note that this resolution is a shareholder proposal: disclosure of political contributions	Shareholder	For	Against	We recommend a vote for this proposal as we consider that shareholders would benefit from enhanced disclosure in this area.
Royal Philips Nv	Annual General Meeting	2.d.	Advisory vote on the remuneration report 2021	Management	Against	Against	In light of the misalignment between executive pay and the company's performance as well as adjustments to the short term incentives, a vote against is recommended.
SEB SA	MIX	10	Approval of the remuneration policy for the Chairman and Chief Executive Officer for the period from 1 January 2022 to 30 June 2022	Management	Against	Against	Given poor design of the plan, we recommend a vote against.
SEB SA	MIX	12	Approval of the remuneration policy for the Chairman of the board of directors applicable as from 1 July 2022	Management	Against	Against	Given poor design of the plan, we recommend a vote against.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
SEB SA	MIX	17	Delegation of authority granted to the board of directors to increase the share capital by issuing ordinary shares and/or share equivalents and/or debt securities, with pre-emption rights	Management	Against	Against	This authority may be used as an anti-takeover device and so we recommend a vote against.
SEB SA	MIX	18	Delegation of authority granted to the board of directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights in the course of a public offering	Management	Against	Against	This authority may be used as an anti-takeover device.
SEB SA	MIX	19	Delegation of authority granted to the board of directors to issue ordinary shares and/or share equivalents and/or debt securities, with waiving of pre-emption rights as part of an offering governed by article L. 411-2 of the French Monetary and Financial Code	Management	Against	Against	This authority may be used as an anti-takeover device.
SEB SA	MIX	21	Delegation of authority granted to the board of directors to increase the share capital by capitalizing retained earnings, profit, premiums or other items that may be capitalized	Management	Against	Against	This authority may be used as an anti-takeover device.
Signify N.V.	Annual General Meeting	2.	Advisory vote on the remuneration report 2021	Management	Against	Against	We recommend a vote against this resolution due to poor overall design of the remuneration framework.
SMA Solar Technology AG	Annual General Meeting	6	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.
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	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.
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, 2022.	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
Sonoco Products Company	Annual	5.	Advisory (non-binding) shareholder proposal regarding special shareholder meeting improvement.	Shareholder	For	Against	The shareholder proposal calls for the company to reduce the threshold for the rights to call a special meeting from 20% to 15%. This will improve shareholder rights and access to proxy.
Stericycle, Inc.	Annual	3.	Ratification of the appointment of Ernst & Young LLP as the company's independent registered public accounting firm for 2022	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Stericycle, Inc.	Annual	4.	Stockholder proposal entitled special shareholder meeting improvement	Shareholder	For	Against	In our view the 10% threshold for calling a special meeting is appropriate given the company's size and shareholder structure.
Stericycle, Inc.	Annual	5.	Stockholder proposal related to a civil rights audit	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
SThree plc	Annual General Meeting	4	Elect Timo Lehne as director	Management	Against	Against	The candidate joined the board this year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN's policy on board diversity.
SThree plc	Annual General Meeting	5	Elect Andrew Beach as director	Management	Against	Against	The candidate joined the board last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN's policy on board diversity.
SThree plc	Annual General Meeting	8	Re-elect Anne Fahy as director	Management	Against	Against	The candidate is the chair of the audit committee and held the same position before in two companies involved in significant audit scandals.
STMicroelectronics N.V.	Annual General Meeting	3	Approve remuneration report	Management	Against	Against	Considering weak disclosure of performance targets in the short and long-term incentive plan, we recommend a vote against.
Straumann Holding AG	Annual General Meeting	7.2	Reelect Marco Gadola as director	Management	Against	Against	The director serves on an excessive number of boards and therefore a vote against is warranted.
Ströer SE & Co. KGaA	Annual General Meeting	8	Amend stock option plan 2019	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Ströer SE & Co. KGaA	Annual General Meeting	10	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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Switch Inc	Annual	1.3	Election of director: Jason Genrich	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.
Switch Inc	Annual	3.	To vote on an advisory (non-binding) proposal to approve the compensation of the named executive officers	Management	Against	Against	Considering significant sign-on award as well single-trigger change in control equity benefits, we recommend a vote against this proposal.
TAKKT AG	Ordinary General Meeting	6	Approve remuneration report	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tele2 AB	Annual General Meeting	18	Approve remuneration report	Management	Against	Against	The company failed to disclose the full terms of One Time Transformation Award granted to the senior executives.
Tele2 AB	Annual General Meeting	21.A	Resolution regarding shareholder Martin Green's proposals: 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 believe that adoption of this proposal will be beneficial for shareholders.
Tele2 AB	Annual General Meeting	21.B	Resolution regarding shareholder Martin Green's proposals: 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 believe that adoption of this proposal will be beneficial for shareholders.
Tele2 AB	Annual General Meeting	21.C	Resolution regarding shareholder Martin Green's proposals: the investigation and any measures should be presented as soon as possible, however not later than AGM 2023	Shareholder	For	Against	We believe that adoption of this proposal will be beneficial for shareholders.
Telenet Group Holding NV	ExtraOrdinary General Meeting	2.	Renew authorization to increase share capital within the framework of authorized capital	Management	Against	Against	Potential dilution exceeds recommended threshold and so a vote against is recommended.
Telenet Group Holding NV	ExtraOrdinary General Meeting	3.	Authorize repurchase of issued share capital	Management	Against	Against	Potential dilution exceeds recommended threshold and so a vote against is recommended.
Telenet Group Holding NV	ExtraOrdinary General Meeting	4.	Authorize cancellation of repurchased shares and so a vote against is recommended.	Management	Against	Against	Potential dilution exceeds recommended threshold

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Telenet Group Holding NV	Annual General Meeting	4.	Communication of and discussion on the 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	7.b.	Reappointment of director: appointment, upon nomination in accordance with article 18.1(i) of the articles of association, of Dirk Js Van Den Berghe Ltd. (with Mr. Dirk Van Den Berghe as permanent representative) as “independent director”, in accordance with article 7:87 of the Belgian Code of Companies and a... for full agenda see the cbp portal or the convocation document	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Telenet Group Holding NV	Annual General Meeting	8.	Remuneration of independent directors	Management	Against	Against	The company is proposing to remove maximum caps which would result in the increase in total proposed fees. We recommend a vote against.
Telenet Group Holding NV	Annual General Meeting	9.	Ratification and approval in accordance with article 7:151 of the Belgian Code of Companies and Associations	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	6.1	Discussion and voting on the remunerations report in accordance with article 112 of law 4548/2018 for the year 2021	Management	Against	Against	Given the lack of disclosure on this item a vote against the resolution was warranted.
Terna S.P.A.	Annual General Meeting	O.6.2	Report on rewarding policy and emolument paid: second section: report on the emoluments paid (non binding resolution)	Management	Against	Against	A vote against is warranted given weak disclosure.
The New York Times Company	Annual	4	Rebecca Van Dyck	Management	Against	Against	The candidate serves as chair of the nominating and corporate governance committee. The company has a multi-class share structure with unequal voting rights and failed to provide for a reasonable time-based sunset of the multi-class share structure. Therefore, a vote against is warranted.
The Pennant Group, Inc.	Annual	3.	Advisory approval of the company'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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
TKH Group N.V.	Annual General Meeting	2.b.	Report of the executive board, annual financial statements, dividend and discharge: remuneration report for the 2021 financial year (advisory vote)	Management	Against	Against	We have reservations in relation to the remuneration policy design, including short vesting and performance periods of LTIP, and so we recommend a vote against.
Tomra Systems ASA	Annual General Meeting	7	Consideration of report on remunerations of senior executives	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Vertiv Holdings Co	Annual	1d.	Election of director for a term of one year expiring at the 2023 Annual Meeting: Roger Fradin	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.
Vertiv Holdings Co	Annual	2.	To approve, on an advisory basis, the 2021 compensation of our named executive officers as disclosed in the proxy statement.	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.
Vestas Wind Systems A/S	Annual General Meeting	4	The board of directors proposes that the annual general meeting approves the remuneration report 2021 presented for advisory vote. the remuneration report 2021 has been prepared in accordance with section 139b of the danish companies act. the report provides an overview of the total remuneration awarded during 2021 to current and previous members of the board of directors and the executive management of vestas wind systems a/s as registered with the danish business authority. the report is available on the corporate website	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, which forms a specific part of the corporate governance statement in the annual report of the company	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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Warehouses De Pauw N.V.	Annual General Meeting	8	Approval, in accordance with article 7:91 of the Code of Companies and Associations, of the variable remuneration of the co-CEOs and the other members of the management committee with regard to the evaluation of the predetermined and objectively measurable performance criteria	Management	Against	Against	This authority removes the requirement for equity awards to be subject to a minimum vesting period of three years which is not in the best interest of shareholders.
Warehouses De Pauw N.V.	Annual General Meeting	9	Approval of the remuneration policy, which forms a specific part of the corporate Meeting governance charter	Management	Against	Against	Given the authority to apply discretion in variable compensation plan and adjust performance targets, we recommend a vote against.
Warehouses De Pauw N.V.	Annual General Meeting	16.1.	Granting rights to third parties - credit agreements 2021	Management	Against	Against	This authority may prevent a potential takeover of a company and so is not conducive to good corporate governance.
Warehouses De Pauw N.V.	Annual General Meeting	16.2.	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	6	Approve remuneration report	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Washtec AG	Annual General Meeting	7.2	Elect Heinrich von Portatius to the supervisory board	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Washtec AG	Annual General Meeting	7.4	Elect Peter Wiedemann to the supervisory board	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Watts Water Technologies, Inc.	Annual	5	W. Craig Kissel	Management	Against	Against	There is a dual voting structure with no sunset clause. Also, female directors represent less than 40% of the board, however there are no new directors appointed. Therefore, a vote against the chair of the governance and nomination committee is recommended.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
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, as well as a salary structure that is not aligned with best practices: there are single-trigger CIC equity benefits and excessive discounts on shares for management.
Watts Water Technologies, Inc.	Annual	4.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2022.	Management	Against	Against	The audit firm's tenure raises concerns about its continuing independence.
Wickes Group plc	Annual General Meeting	5	To elect Christopher Rogers as a director	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against newly elected male director is recommended.
Wickes Group plc	Annual General Meeting	10	To elect Mike Iddon as a director	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director 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	Considering poor disclosure and overall design of the plan, a vote against is 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 that the company has not provided the maximum discount rate, it may not be in the best interests of shareholders to support this proposal.
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	Management	Against	Against	Given that the company has not provided the maximum discount rate, it may not be in the best interests of shareholders to support this proposal.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Amiad Water Systems Ltd	Ordinary General Meeting	4	Approve 2021 annual grant to Dori Ivzori, CEO	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Firstgroup plc	Annual General Meeting	2	To approve the directors annual report on remuneration	Management	Against	Against	Remuneration is excessive in light of the fact that the company receives pandemic-related government support.
Industria De Diseno Textil S.A.	Ordinary General Meeting	9	Advisory vote (say on pay) on the annual report on remuneration of directors	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Marks and Spencer Group plc	Annual General Meeting	2	Approve the remuneration report	Management	Against	Against	Remuneration is excessive in light of the fact that the company did not pay dividends and benefited from COVID business rate relief. Also, the use of metrics related to sustainability is insufficient. A vote against is therefore warranted.
Maytronics Ltd	Ordinary General Meeting	3.1	Split vote over the reappointment of the following directors: Mr. Yonatan Bassi, board chairman	Management	Against	Against	Given the lack of disclosure on this item, a vote against the resolution was warranted.
Nortonlifelock 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, in line with guidelines.
Nortonlifelock Inc	Annual	5.	Stockholder proposal regarding shareholder ratification of termination pay.	Shareholder	Against	For	The proposed amendment is not in the best interests of shareholders and so we recommend a vote against.
Premier Foods plc	Annual General Meeting	14	To re-elect Yuichiro Kogo as a director	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against a male director who joined the board last year is recommended.
RS Group plc	Annual General Meeting	2	Approve remuneration policy	Management	Against	Against	Proposed new LTIP awards are excessive and not appropriate in comparison to similar companies.
RS Group plc	Annual General Meeting	23	Approve long-term incentive plan	Management	Against	Against	Proposed new LTIP awards are excessive and not appropriate in comparison to similar companies.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Switch Inc	Special	2.	To vote on a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to our named executive officers in connection with the mergers	Management	Against	Against	We recommend a vote against given accelerated vesting of equity awards upon a change in control of the company and excessive single trigger provisions.
The Berkeley Group Holdings plc	Annual General Meeting	2	Approve remuneration report	Management	Against	Against	The plan does not include metrics related to sustainability and a vote against is therefore warranted.
The Berkeley Group Holdings plc	Annual General Meeting	3	Approve remuneration policy	Management	Against	Against	No performance hurdles have been disclosed for the long-term incentive plan and no portion of remuneration appears to be subject to the achievement of the sustainability measures. A vote against is therefore warranted.
The Berkeley Group Holdings plc	Annual General Meeting	4	Approve restricted share plan	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
The Berkeley Group Holdings plc	Annual General Meeting	5	Approve long-term option plan	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.