

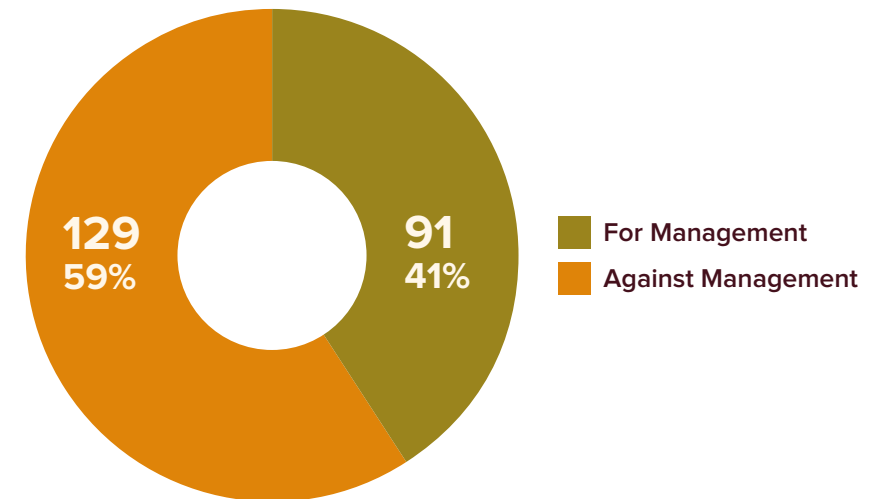
# ASN Impact Investors Voting Behaviour Voting Behaviour – 2021

A summary of 2021 voting for ASN Impact Investors is displayed below.

	Q1	Q2	H1	Q3	Q4	Annual
<b>Total Meetings Voted</b>	<b>21<sup>1</sup></b>	<b>148<sup>2</sup></b>	<b>169</b>	<b>28<sup>3</sup></b>	<b>23</b>	<b>220</b>
Voted For Management	12	49	<b>61</b>	17	13	91
Voted Against Management <sup>4</sup>	9	99	<b>108</b>	11	10	129
<b>Total Management Resolutions:</b>	<b>228</b>	<b>2,069</b>	<b>2,297</b>	<b>376</b>	<b>163</b>	<b>2,836</b>
Votes For	215	1,854	<b>2,069</b>	362	142	2,573
Votes Against	12	206	<b>218</b>	14	20	252
Votes Abstain	1	9	<b>10</b>	0	1	11
<b>Total Shareholder Resolutions:</b>	<b>2</b>	<b>4</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>9</b>
Votes For	1	2	<b>3</b>	0	2	5
Votes Against	1	2	<b>3</b>	1	0	4
Votes Abstain	0	0	<b>0</b>	0	0	0
<b>Total Resolutions:</b>	<b>230</b>	<b>2,073</b>	<b>2,303</b>	<b>377</b>	<b>165</b>	<b>2,845</b>
Votes For	216	1,856	<b>2,072</b>	362	144	2,578
Votes Against	13	208	<b>221</b>	15	20	256
Votes Abstain	1	9	<b>10</b>	0	1	11

In 2021, we voted a total of 220 company meetings in the ASN Impact Investors accounts, represented by 189 companies. ASN Impact Investors' voting policy was applied to all voting decisions made. We voted with management recommendations at 41 percent of the meetings and voted against management recommendations on at least one resolution at the remaining 59 percent of the meetings.

## Total Meetings Votes For/Against Management



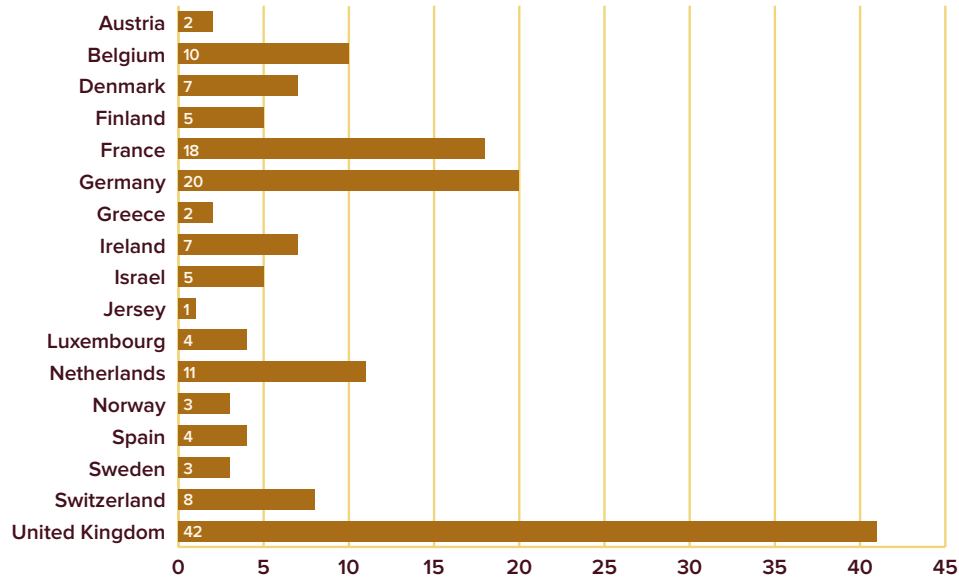
1 The Annual General Meeting of Demant A/S took place on 5 March 2021. A late ballot appeared for this meeting after the vote deadline. ASN Impact Investors voted its shares, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Essity AB took place on 25 March 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Faberge AB took place on 25 March 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Castellum AB took place on 25 March 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Electrolux AB took place on 25 March 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.

The Annual General Meeting of Otello Corporation took place on 23 March 2021. A ballot appeared for this meeting after the vote deadline. ASN Impact Investors voted its shares, but they were rejected due to a late vote.  
2 The Annual General Meeting of Rockwool International A/S took place on 7 April 2021. A ballot appeared for this meeting after the vote deadline. ASN Impact Investors voted its shares, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Vestas Wind Systems A/S took place on 8 April 2021. A ballot appeared for this meeting after the vote deadline. ASN Impact Investors voted its shares, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Indutrade AB took place on 13 April 2021. A ballot appeared for this meeting after the vote deadline. ASN Impact Investors voted its shares, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of Bravida Holding AB took place on 26 April 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.

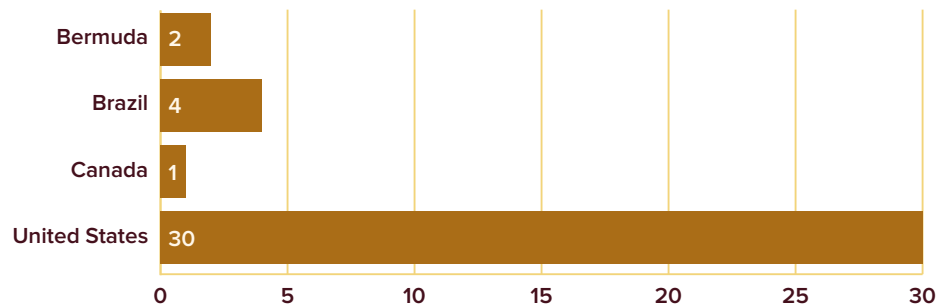
The Annual General Meeting of Assa Abloy AB took place on 28 April 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to no Power of Attorney in place.  
The Annual General Meeting of ProSiebenSat.1 Media SE took place on 1 June 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to a late registration of the shares by the sub custodian.  
3 The ExtraOrdinary Meeting of Castellum AB took place on 27 August 2021. ASN Impact Investors voted its shares in a timely fashion, but they were rejected due to incorrect Power of Attorney.  
4 Opposed management on at least one resolution.

Out of the 220 meetings voted during 2021, 152 meetings were voted in Europe, 37 meetings were voted in the Americas, 29 meetings were voted in the Asia Pacific and 2 meetings were voted in Africa. The charts below display the meeting distribution by country in each region.

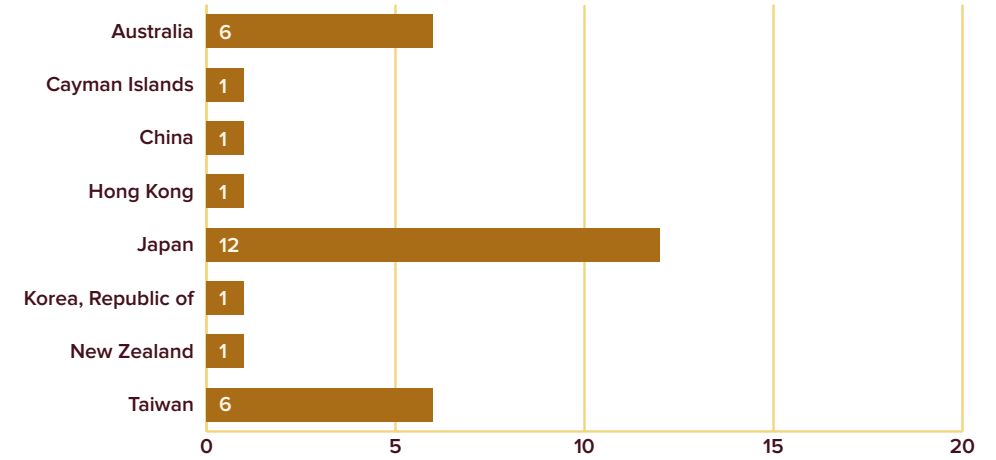
### Meeting Distribution by Country - Europe



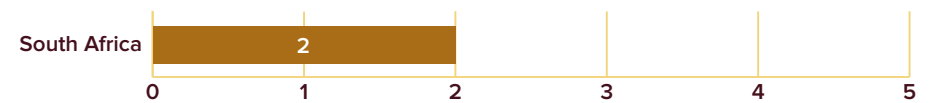
### Meeting Distribution by Country - Americas



### Meeting Distribution by Country - Asia Pacific

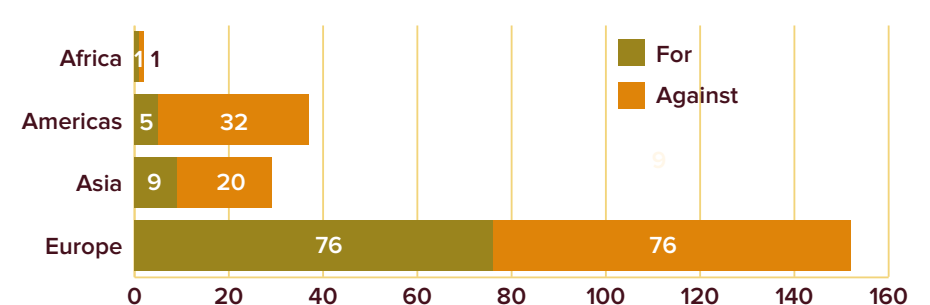


### Meeting Distribution by Country - Africa



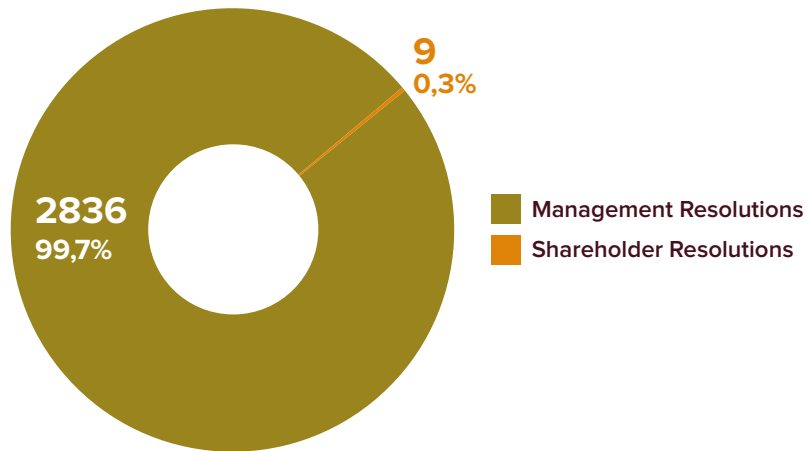
The chart below shows meetings voted by region broken down by votes cast for and against.

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

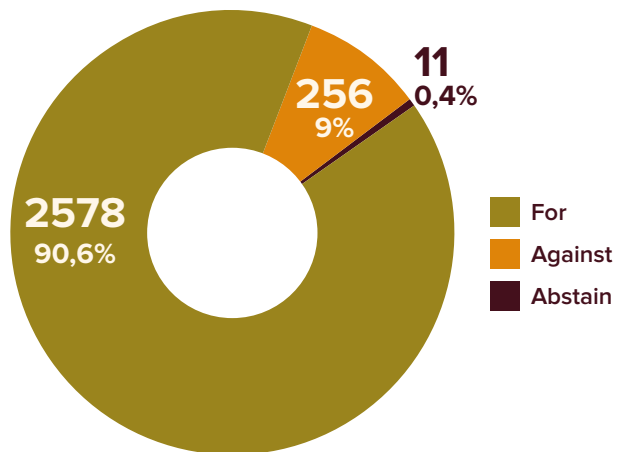


A total of 2,845 voting resolutions were reviewed and voted, of which 2,836 were management resolutions and 9 were shareholder resolutions. As illustrated in the second chart below, we did not support 9 percent and abstained on 0.4 percent of all resolutions.

**Type of Resolution - Management/Shareholder**

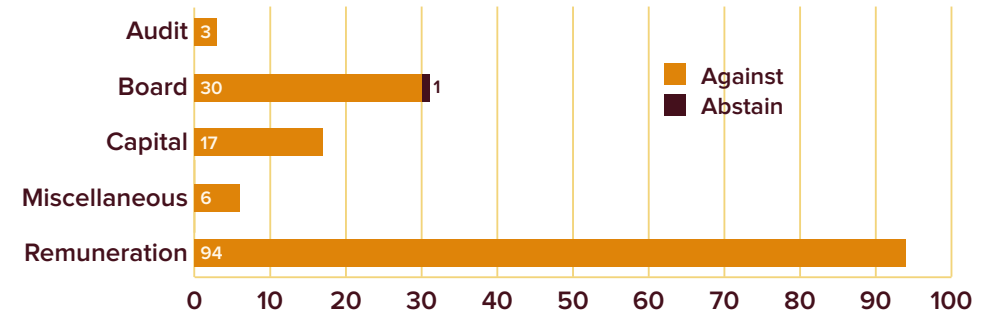


**Resolutions - Votes For/Against**

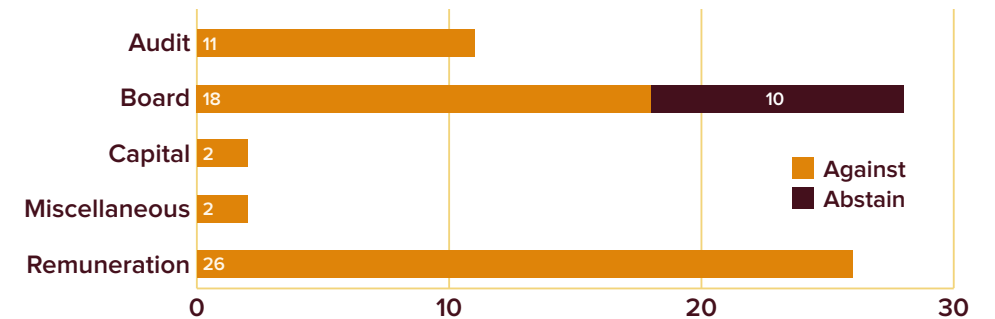


A total of 256 management resolutions were opposed during 2021. We abstained on 11 proposals. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

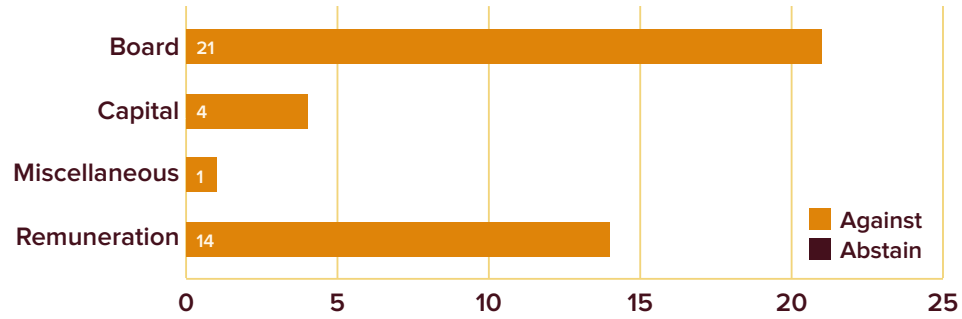
**Negative Voting Breakdown Management Resolutions - Europe**



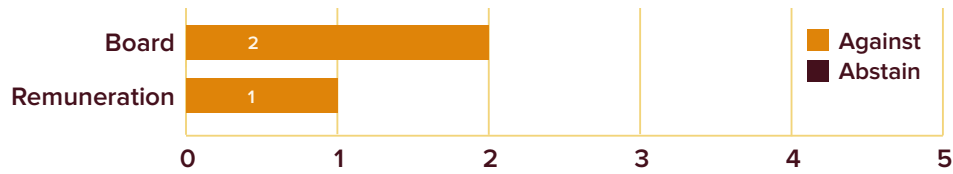
**Negative Voting Breakdown Management Resolutions - Americas**



**Negative Voting Breakdown Management Resolutions - Asia Pacific**

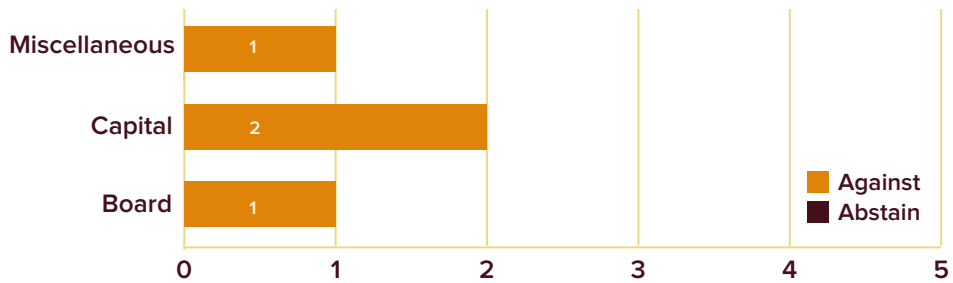


**Negative Voting Breakdown Management Resolutions - Africa**

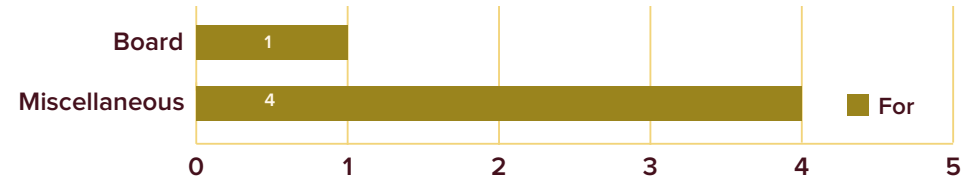


The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Asia Pacific or Africa in 2021.

**Voting Breakdown Shareholder Resolutions - Europe**



**Voting Breakdown Shareholder Resolutions - Americas**



# ASN Impact Investors 2021 Voting Appendix

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
<b>Q1</b>							
Becton, Dickinson and Company	Annual	2.	Ratification of the selection of the independent registered public accounting firm.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Becton, Dickinson and Company	Annual	3.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Becton, Dickinson and Company	Annual	4.	Shareholder proposal seeking to lower the ownership threshold required to call a special shareholders meeting, if properly presented at the meeting.	Shareholder	For	Against	We believe that the 15 percent special meeting threshold is appropriate and would enhance shareholder rights.
Clicks Group Limited	Annual General Meeting	O.3	Election of Mfundiso Njeke 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 ASN Impact Investors' policy on board diversity.
Clicks Group Limited	Annual General Meeting	O.7.3	Election of member of the audit and risk committee (separate voting): Mfundiso Njeke.	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 ASN Impact Investors' policy on board diversity.
Clicks Group Limited	Annual General Meeting	NB.8	Non-binding advisory vote: approval of the company's remuneration policy.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.
Evoqua Water Technologies Corp.	Annual	2.	Approval, on an advisory basis, of the compensation of our named executive officers.	Management	Against	Against	No performance hurdles have been disclosed or 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.
LG Electronics, Inc.	Annual General Meeting	1	Approval of financial statement.	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Micron Technology, Inc.	Annual	2.	Proposal by the company to approve a non-binding resolution to approve the compensation of our named executive officers as described in the proxy statement.	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Micron Technology, Inc.	Annual	4.	Proposal by the company to ratify the appointment of PricewaterhouseCoopers LLP as the independent registered public accounting firm of the company for the fiscal year ending September 2, 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Novo Nordisk A/S	Annual General Meeting	8.7.A	Please note that this resolution is a shareholder proposal: proposal from the shareholder Kritiske Aktionaerer on making a plan for changed ownership.	Shareholder	Against	For	This resolution is not in shareholders' interests.
Novozymes A/S	Annual General Meeting	8.1	Election of other board members: Heine Dalsgaard.	Management	Abstain	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 ASN Impact Investors' policy on board diversity.
Safestore Holdings plc	Annual General Meeting	6	To elect Gert van de Weerdhof, who has been appointed as a director since the last annual general meeting of the company, as a director of the company.	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Uponor Oyj	Annual General Meeting	10	Handling of the remuneration report for governing bodies.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Valmet Oyj	Annual General Meeting	10	Presentation of the remuneration report for governing bodies.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
<b>Q2</b>							
A.G. BARR p.l.c.	Annual General Meeting	2	To receive and approve the annual statement by the chairman of the remuneration committee and the directors remuneration report for the year ended 24 January 2021	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Adevinta ASA	Annual General Meeting	6	Approval of the board of directors declaration of salary and other remunerations	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Adevinta ASA	Annual General Meeting	9	Approval of remuneration to the members of the board of directors	Management	Against	Against	We recommend a vote against this resolution considering an excessive increase proposed by the company.
Adidas AG	Annual General Meeting	7	Approve remuneration of supervisory board	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines
Advanced Micro Devices, Inc.	Annual General Meeting	2	Ratify Ernst Young LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Advanced Micro Devices, Inc.	Annual General Meeting	3	Advisory vote to ratify named executive officers' compensation	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Advantest Corporation	Annual General Meeting	5	Approve details of the stock compensation to be received by directors (excluding outside directors and directors who are audit and supervisory committee members)	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Aixtron SE	Annual General Meeting	7	Ratify Deloitte GmbH as auditors for fiscal year 2021	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
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 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Amiad Water Systems Ltd	ExtraOrdinary General Meeting	3	Approve discretionary one time bonus to Dori Jvzor, CEO	Management	Against	Against	We believe that the executives pay should be subject to a performance criteria. Given that this incentive is not performance-based we recommend a vote against.
ams AG	Annual General Meeting	7	Approve remuneration policy	Management	Against	Against	The company's failure to provide full disclosure does not allow us to make an informed decision.
ams AG	Annual General Meeting	8	Approve remuneration report	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
ASML Holding N.V.	Annual General Meeting	3.a	Advisory vote on the remuneration report for the board of management and the supervisory board for the financial year 2020	Management	Against	Against	Overall, the policy has some positive features. However, the company failed to provide enhanced transparency on how upward discretion was applied in relation to the LTIP. Under the 2018-2020 LTIP, awards vested at 146.5% of target (73.3% of maximum opportunity). The supervisory board increased the payout related to the ROAIC performance metric, which lead to an overall increase of 31.7%, from 111.2% to 146.5% of target. The company did provide some justification to it indicating that this adjustment is made to correct for the effects of higher than anticipated investments in R&D and CAPEX since target setting. However, this should had been factoring in at the time the policy was set and using discretion to change compensation plans is never ideal.
AstraZeneca plc	Annual General Meeting	6	To approve the annual report on remuneration for the year ended 31 December 2020	Management	Against	Against	The compensation policy did not include metrics linked to sustainability and a vote against is therefore warranted.
AstraZeneca plc	Annual General Meeting	7	To approve the directors' remuneration policy	Management	Against	Against	The proposed compensation policy includes increases in base salary and long-term plan which have a potential for excessive payouts, therefore we recommend a vote against.
AstraZeneca plc	Annual General Meeting	14	To amend the rules of the performance share plan 2020	Management	Against	Against	Given that it is a second consecutive increase in the long-term award opportunity, we recommend a vote against.
Autodesk, Inc.	Annual General Meeting	2	Ratify Ernst Young LLP as auditors	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Autodesk, Inc.	Annual General Meeting	3	Advisory vote to ratify named executive officers' 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.
Barco NV	Annual General Meeting	4.1	The general meeting approves the remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Barco NV	Annual General Meeting	4.2	The general meeting approves the remuneration report with respect to the fiscal year ending December 31, 2020	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
Barco NV	Annual General Meeting	10	The general meeting authorizes the board of directors to issue new stock option plans in 2021 within the limits specified hereafter: stock option plan 'options Barco 14 - CEO 2021' (maximum 245.000 options) and stock option plan 'options Barco 14 - personnel 2021' (maximum 300.000 options)	Management	Against	Against	Considering poor design of the plan, a vote against is warranted.
BE Semiconductor Industries N.V. (Besi)	Annual General Meeting	7.	Amendments to the remuneration policy 2020-2023	Management	Against	Against	We are concerned by a number of issues including the grant of discretionary awards, the quantum of the CEO's pay and the company's lack of disclosure in certain areas.
Befesa S.A.	ExtraOrdinary General Meeting	1	Authorize issuance of equity or equity-linked securities without preemptive rights and amend article 6 of the articles of association	Management	Against	Against	We find these requests excessively dilutive.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.A.I	To re-elect Mr. Li Yongcheng as an executive director of the company	Management	Against	Against	The company has failed to appoint an independent Chairman or an independent Lead Director. Therefore, a vote against non-independent Chairman is warranted.
Beijing Enterprises Water Group Ltd	Annual General Meeting	3.A.V	To re-elect Mr. Zhao Feng 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	3AVII	To re-elect Mr. Chau On Ta Yuen as an independent 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 to allot, issue or otherwise deal with additional shares of the company	Management	Against	Against	Although we find that the proposed issuance is in line with Hong Kong law, the company has not provided the maximum discount rate which makes it impossible to assess the potential dilution for the existing shareholders. Therefore, a vote against is recommended.
Beijing Enterprises Water Group Ltd	Annual General Meeting	7	To extend the general mandate to the directors to allot, issue or otherwise deal with additional shares of the company by the amount of shares purchased	Management	Against	Against	Whilst the proposed issuance limit, 20 percent, is reasonable, we note that the company has not provided the maximum discount rate. Therefore, a vote against is warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Beyond Meat Inc	Annual General Meeting	1.2	Election of three class ii director of the company to serve until the company's 2024 annual meeting of stockholders nominee: Muktesh "Micky" Pant	Management	Abstain	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
BIC (Societe)	MIX	10	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks of any kind due-paid and awarded to Mr. Gonzalves Bich as the managing director for the 2020 fiscal year.	Management	Against	Against	The company does not provide sufficient disclosure to measure the LTIP performance against the peer group and in addition equity grants were awarded to the controlling shareholder.
BIC (Societe)	MIX	13	The shareholders' meeting approves the compensation policy applicable to the executive corporate officers, for the 2021 fiscal year	Management	Against	Against	The company does not provide sufficient disclosure to measure the LTIP performance against the peer group and in addition equity grants were awarded to the controlling shareholder.
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.2	Elect director: Karl E. Olsoni	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.3	Elect director: Harry E. Ruda	Management	Against	Against	The company lacks diversity and as the only woman is a chair of nomination committee the vote against the members of nomination committee is warranted.
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.5	Elect director: Andrew (Luen Cheung) Wong	Management	Against	Against	The company lacks diversity and as the only woman is a chair of nomination committee the vote against the members of nomination committee is warranted.
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.7	Elect director: Leslie Li Hsien Chang	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 ASN Impact Investors' policy on board diversity.
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.8	Elect director: Yan Zhuang	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 ASN Impact Investors' policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Canadian Solar Inc.	ExtraOrdinary General Meeting	2.9	Elect director: Huifeng Chang	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 ASN Impact Investors' policy on board diversity.
Coats Group plc	Annual General Meeting	2	To approve the directors' remuneration report in the form set out in the company's annual report for the year ended 31 December 2020	Management	Against	Against	Performance targets attached to awards made under the long-term incentive plan were lowered and the company failed to disclose sufficient rationale behind the changes.
Coats Group plc	Annual General Meeting	3	To approve the payment of a final dividend for the year ended 31 December 2020 of 1.30 us cents per ordinary share	Management	Against	Against	The company indicates that it has furloughed staff. However, it was not disclosed to what the extent the furlough schemes were used. We recommend a vote against this proposal at this time as we are concerned whether the decisions made were at the expense of the company's employees.
Compagnie Plastic Omnium SA	MIX	17	Approval of the remuneration policy for the chief executive officer 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.
Compagnie Plastic Omnium SA	MIX	18	Approval of the remuneration policy for the deputy chief executive officer 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.
Compagnie Plastic Omnium SA	MIX	22	Approval of the compensation elements paid or allocated for the financial year ended 31 December 2020 to Mr. Laurent Favre, chief executive officer	Management	Against	Against	Granting guaranteed bonuses in not in line with market expectations and best practice.
Compagnie Plastic Omnium SA	MIX	24	Authorisation 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 authorisation, ceiling, exercise price, maximum duration of the option	Management	Against	Against	The company provides poor disclosure on the remuneration policy.
Compagnie Plastic Omnium SA	MIX	27	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	Management	Against	Against	We find these requests excessively dilutive.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			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 by the company, by way of a public offering excluding the offers referred to in paragraph 1decree of article L.411-2 of the French Monetary and Financial Code and/or as consideration for securities in the context of a public exchange offer, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit to the amount of subscriptions or to allocate unsubscribed securities				
Compagnie Plastic Omnium SA	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 allocation of debt securities and/or transferable securities granting access to equity securities to be issued by the company, by an offer referred to in paragraph 1decree of article L. 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 to the amount of subscriptions or to allocate the unsubscribed securities	Management	Against	Against	We find these requests excessively dilutive.
Compagnie Plastic Omnium SA	MIX	29	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 pursuant to the 26th to 28th resolutions, within the limit of 15% of the initial issue	Management	Against	Against	We find these requests excessively dilutive.
Corbion N.V.	Annual General Meeting	15.	Authorization of the board of management to restrict or exclude the statutory pre-emptive rights when issuing ordinary shares pursuant to agenda item 14	Management	Against	Against	This request is potentially too dilutive for shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Delta Electronics, Inc.	Annual General Meeting	3.8	The election of the independent director: Shyue-ching Lu, shareholder no.h100330xxx	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Delta Electronics, Inc.	Annual General Meeting	3.10	The election of the independent director: Jack J.T. Huang, shareholder no.a100320xxx	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Deutsche Wohnen 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	The company did not provide a strong rationale as to why the amendments would be beneficial to the company.
Dialog Semiconductor Plc	Annual General Meeting	2	Approval of directors' remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
East Japan Railway Company	Annual General Meeting	2.1	Appoint a director Tomita, Tetsuro	Management	Against	Against	The chair person is not the CEO.
East Japan Railway Company	Annual General Meeting	2.4	Appoint a director Ise, Katsumi	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
East Japan Railway Company	Annual General Meeting	2.5	Appoint a director Ichikawa, Totaro	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
East Japan Railway Company	Annual General Meeting	2.7	Appoint a director Ouchi, Atsushi	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
EDP Renovaveis, S.A.	Ordinary General Meeting	3	Review and approval, where appropriate, of the individual management report of EDP Renovaveis, S.A., the consolidated management report with its subsidiaries, and its corporate governance report, for the fiscal year ended on December 31st , 2020	Management	Against	Against	We recommend a vote against this resolution because the company does not provide sufficient information on the implementation of the remuneration plan.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
EDP Renovaveis, S.A.	Ordinary General Meeting	6I	Board of directors: re-election and appointment of director: appoint Mr. D. Antonio Sarmiento Gomes Mota as independent director for the term of three (3) years as set in the articles of association	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
EDP Renovaveis, S.A.	Ordinary General Meeting	6L	Board of directors: re-election and appointment of director: appoint Mr. Jose Manuel Felix Morgado as independent director for the term of three (3) years as set in the articles of association	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
EDP Renovaveis, S.A.	Ordinary General Meeting	7	Approval of the remuneration policy of the management of EDP Renovaveis, S.A.	Management	Against	Against	We recommend a vote against this resolution as the overall design of the policy raises some questions about the alignment of executive interests with those of long-term shareholders.
Elis SA	MIX	10	The shareholders' meeting approves the compensation policy of the chairman of the supervisory board for the 2021 fiscal year	Management	Against	Against	The increase is excessive.
Elis SA	MIX	16	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks paid and awarded to Xavier Martire as chairman of the executive committee for the 2020 fiscal year	Management	Against	Against	In a COVID-19 context, the grants are excessive.
Elis SA	MIX	17	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks paid and awarded to Louis Guyot as member of the executive committee for the 2020 fiscal year	Management	Against	Against	In a COVID-19 context, the grants are excessive.
Elis SA	MIX	18	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks paid and awarded to Matthieu Lecharny as member of the executive committee for the 2020 fiscal year	Management	Against	Against	In a COVID-19 context, the grants are excessive.
EMIS Group plc	Annual General Meeting	4	To elect JP Rangaswami as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
							of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Equinix, Inc.	Annual General Meeting	2	To approve, by a non-binding advisory vote, the compensation of Equinix's named executive officers	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Equinix, Inc.	Annual General Meeting	3	To ratify the appointment of Pricewaterhouse-Coopers LLP as our independent registered public accounting firm for the fiscal year ending dec 31, 2021	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Equinix, Inc.	Annual General Meeting	4	Please note that this resolution is a shareholder proposal: a stockholder proposal, related to written consent of stockholders	Shareholder	For	Against	Approval of the proposal would enhance shareholder rights.
EssilorLuxottica SA	MIX	6	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks of any kind paid or awarded to Mr. Leonardo del Vecchio, chief executive officer until December 17th 2020 and chairman of the board of directors since that date, for said fiscal year	Management	Against	Against	We are concerned by equity award grants to a significant shareholder.
EssilorLuxottica SA	MIX	9	The shareholders' meeting approves the compensation policy applicable to the corporate officers for the period after the shareholders' meeting	Management	Against	Against	Given the current context, the increase is excessive.
EssilorLuxottica SA	MIX	12	The shareholders' meeting decides to amend article number 13: 'directors' term of office' of the bylaws	Management	Against	Against	This amendment would diminish directors' accountability.
Fagron SA	Annual General Meeting	4.	Approval of the remuneration report as included in the board of directors' annual report	Management	Against	Against	The compensation framework does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Fagron SA	Annual General Meeting	5.	Approval, as proposed by the board of directors and after recommendation of the nomination and remuneration committee, of the remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Fagron SA	Annual General Meeting	10.	In accordance with article 7:121 of the BCAC, approval of the provisions of the subscription rights plan 2020, and in particular the provisions granting rights to third parties (in this case the beneficiaries of the subscription rights plan 2020 in the event of a change of control with respect to the company) that affect the company's equity, or due to which a debt or obligation arises which is chargeable to the company, and where exercising these rights is dependent on a public offer on the shares of the company or a change of control exerted on the company	Management	Against	Against	This authority could potentially be used as a takeover defense and is therefore not in the best interests of shareholders.
Fagron SA	ExtraOrdinary General Meeting	3.	Subject to the approval by the extraordinary general meeting of the application of the BCAC in accordance with the first agenda item, renewal of the authorized capital and amendment of article 5bis of the articles of association of 8 May 2017 regarding the authorized capital and the powers of the board of directors to increase the capital once or several times	Management	Against	Against	The amount requested under this authority is excessive and so we recommend a vote against.
Fluidra, SA	Ordinary General Meeting	6.2	Re-election of Mr. Bernardo Corbera Serra as a director of the company	Management	Against	Against	The director is not independent and the board overall lacks a sufficient level of independence.
Fluidra, SA	Ordinary General Meeting	10	Consultative vote on the annual report on directors remuneration for the 2020 fiscal year	Management	Against	Against	The compensation policy did not include metrics linked to sustainability and a vote against is therefore warranted.
FUJIFILM Holdings Corporation	Annual General Meeting	2.11	Appoint a director Higuchi, Masayuki	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
FUJIFILM Holdings Corporation	Annual General Meeting	4	Approve details of the restricted-share compensation and the performance-based stock compensation to be received by directors (excluding outside 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.
Geberit AG	Ordinary General Meeting	7.1	Consultative vote on the 2020 remuneration report	Management	Against	Against	The company provides poor disclosure on the remuneration policy



Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Getlink SE	MIX	8	Approval of the amendment to an element of the 2020 remuneration policy for the chief executive officer: replacement of the 2020 EBITDA inefficiency criterion by the 2020 TSR for determining the annual variable remuneration.	Management	Against	Against	We are concerned by the potential pay for performance disconnect in particular given the company's current financial situation and COVID-19.
Getlink SE	MIX	9	Approval of the amendment to an element of the 2020 remuneration policy for the chairman and chief executive officer: replacement of the 2020 EBITDA inefficiency criterion by the 2020 TSR for determining the annual variable remuneration	Management	Against	Against	We are concerned by the potential pay for performance disconnect in particular given the company's current financial situation and COVID-19.
Getlink SE	MIX	10	Approval of the information relating to the remuneration of corporate officers paid during the financial year ended 31 December 2020 or allocated in respect of the same financial year, as referred to in article L. 22-10-9 of the French Commercial Code	Management	Against	Against	We are concerned by the potential pay for performance disconnect in particular given the company's current financial situation and COVID-19.
Getlink SE	MIX	11	Approval of the compensation elements paid during or awarded in respect of the first half of the financial year ended 31 December 2020 to Mr. Jacques Gounon, chairman and chief executive officer	Management	Against	Against	We are concerned by the potential pay for performance disconnect in particular given the company's current financial situation and COVID-19.
Getlink SE	MIX	12	Approval of the compensation elements paid during or awarded in respect of the second half of the financial year ended 31 December 2020 to Mr. Yann Leriche, chief executive officer	Management	Against	Against	We are concerned by the potential pay for performance disconnect in particular given the company's current financial situation and COVID-19.
Hanesbrands Inc.	Annual	3.	To approve, on an advisory basis, named executive officer compensation as described in the proxy statement for the annual meeting.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Howden Joinery Group plc	Annual General Meeting	2	To approve the directors remuneration report as set out in the report and accounts for the 52 weeks ended 26 December 2020	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Huhtamaki Oyj	Annual General Meeting	10	Presentation and adoption of the remuneration report for the governing bodies	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Ibiden Co.,Ltd.	Annual General Meeting	2.2	Appoint a director who is audit and supervisory committee member Matsubayashi, Koji	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
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	3.	Ratification of the appointment of BDO USA, LLP as independent auditors for 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Ipsos S.A.	MIX	11	Approval of the compensation policy for the CEO (application from the date of separation of duties)	Management	Against	Against	We are concerned by the poor compensation disclosure.
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	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-Charles Decaux, chairman of the executive board, for the year ended December 31, 2020	Management	Against	Against	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-Francois Decaux, member of the executive board and chief executive officer, for the year ended December 31, 2020	Management	Against	Against	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, 2020	Management	Against	Against	Poor overall design of the remuneration policy. Does not meet expected best practice standards
JC Decaux SA	MIX	19	Delegation of authority to be given to the executive board to issue ordinary shares and/	Management	Against	Against	Excessively dilutive for existing shareholders

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			or equity securities giving access to other securities or giving entitlement to the allocation of debt securities and/or securities giving access to securities to be issued, with maintenance of the preferential subscription right				
JC Decaux SA	MIX	20	Delegations to increase capital, without preferential right to subscription, by public offer under article L.411-2 of The Monetary and Financial code	Management	Against	Against	Excessively dilutive for existing shareholders.
JC Decaux SA	MIX	21	Delegations to increase capital, without preferential right to subscription, by an offer referred to in article L.411-2 of The Monetary and Financial code	Management	Against	Against	Excessively dilutive for existing shareholders.
JC Decaux SA	MIX	22	Authorisation granted to the executive board, in the event of the issue with cancellation of shareholders' preferential subscription rights of ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities	Management	Against	Against	Excessively dilutive for existing shareholders.
JC Decaux SA	MIX	23	Delegation of authority to be given to the executive board to increase the number of shares or securities giving access to securities to issue (over-allotment option) in case of issuance with the removal or maintenance of the preferential subscription right	Management	Against	Against	Excessively dilutive for existing shareholders.
JC Decaux SA	MIX	24	Delegation of authority to be given to the executive board to increase the capital by the issuance of ordinary shares and/or securities giving access to the capital, within the limit of 10% of the capital to remunerate contributions in kind of shares or securities giving access to the capital	Management	Against	Against	Excessively dilutive for existing shareholders.
JC Decaux SA	MIX	26	Authorisation to be given to the executive board to grant share subscription or purchase options with removal of the preferential subscription right in favour of	Management	Against	Against	The plans have no performance criteria.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			salaried employees and corporate officers of the group or some of them, waiver by the shareholders of their preferential subscription right				
JC Decaux SA	MIX	27	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	The plans have no performance criteria.
Kardex Holding AG	Annual General Meeting	1.2	Annual report, annual financial statements of Kardex Holding AG and consolidated financial statements as well as the remuneration report for the 2020 financial year: consultative vote on the 2020 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 (vesting, recovery provisions are for instance are missing).
Kardex Holding AG	Annual General Meeting	4.1.5	The board of directors proposes the re-election of Mr. Ulrich Jakob Looser as member of the board of directors of Kardex Holding AG for a term of office until the close of the next ordinary annual general meeting	Management	Against	Against	We are concerned by the lack of diversity on the board of this company. We do acknowledge that this is a small board. However, there are no women on the board. As such, we recommend voting against Mr. Looser who chairs the board nomination committee.
Kardex Holding AG	Annual General Meeting	4.3.1	The board of directors proposes the election of Mr. Philipp Buhofer as member of the compensation and nomination committee of Kardex Holding AG for a term of office until the close of the next ordinary annual general meeting	Management	Against	Against	We are concerned by the lack of diversity on the board of this company. We do acknowledge that this is a small board. However, there are no women on the board. As such, we recommend voting against this member of the nominating committee.
Kardex Holding AG	Annual General Meeting	4.3.2	The board of directors proposes the election of Mr. Eugen Elmiger as member of the compensation and nomination committee of Kardex Holding AG for a term of office until the close of the next ordinary annual general meeting	Management	Against	Against	We are concerned by the lack of diversity on the board of this company. We do acknowledge that this is a small board. However, there are no women on the board. As such, we recommend voting against this member of the nominating committee.
Kardex Holding AG	Annual General Meeting	4.3.3	The board of directors proposes the election of Mr. Ulrich Jakob Looser as member of the compensation and nomination committee of	Management	Against	Against	We are concerned by the lack of diversity on the board of this company. We do acknowledge that this is a small board. However, there are no

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			Kardex Holding AG for a term of office until the close of the next ordinary annual general meeting				women on the board. As such, we recommend voting against this member of the nominating committee.
Kesko Corporation	Annual General Meeting	11	Reviewing the remuneration report for governing bodies	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Kingspan Group plc	Annual General Meeting	05	To receive the report of the remuneration committee	Management	Against	Against	Considering lack of transparency in relation to one of the directors leaving arrangements, a vote against is warranted.
LEM Holding SA	Annual General Meeting	1.2	Consultative vote on the compensation report 2020/21	Management	Against	Against	We are concerned by the poor compensation disclosure.
LEM Holding SA	Annual General	6	Amendment to the articles of incorporation	Management	Against	Against	The amendment to the bylaws is not in shareholders' interests.
LEM Holding SA	Annual General Meeting	7.2	Re-election of member of the board of directors, re-election of the chairman of the board of directors: Ulrich Jakob Looser as member	Management	Against	Against	We are concerned by the lack of diversity on the board.
LEM Holding SA	Annual General Meeting	8.1	Re-election to the nomination and compensation committee: Ulrich Jakob Looser	Management	Against	Against	We are concerned by the lack of diversity on the board.
Lenzing AG	Annual General Meeting	6.1	Elect Peter Edelmann as supervisory board member	Management	Against	Against	Diversity on the board of this company is really poor, as such a vote against the chairman of the board's nomination committee is warranted
Lenzing AG	Annual General Meeting	7	Approve remuneration report	Management	Against	Against	we have concerns in relation to the poor disclosure and the fact that the board can award discretionary awards.
Littelfuse, Inc.	Annual	2.	Advisory vote to approve executive compensation.	Management	Against	Against	Considering poor overall design of the plan and the fact that it does not include metrics related to sustainability, a vote against is warranted.
Lojas Renner SA	Annual General Meeting	4	Do you wish to request the adoption of the cumulative voting process for the election of the board of directors, under the terms of article 141 of law 6,404 of 1976	Management	Against	Against	A vote against is warranted as the adoption of this proposal is not in the best interest of shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Lojas Renner SA	Annual General Meeting	7.1	Visualization of all candidates to indicate the percentage of votes to be attributed. Jose Gallo	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.2	Visualization of all candidates to indicate the percentage of votes to be attributed. Osvaldo Burgos Schirmer, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.3	Visualization of all candidates to indicate the percentage of votes to be attributed. Carlos Fernando Couto de Oliveira Souto, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.4	Visualization of all candidates to indicate the percentage of votes to be attributed. Fabio de Barros Pinheiro, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.5	Visualization of all candidates to indicate the percentage of votes to be attributed. Thomas bier Herrmann, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.6	Visualization of all candidates to indicate the percentage of votes to be attributed. Juliana Rozenbaum Munemori, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.7	Visualization of all candidates to indicate the percentage of votes to be attributed. Christiane Almeida Edington, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
Lojas Renner SA	Annual General Meeting	7.8	Visualization of all candidates to indicate the percentage of votes to be attributed. Alexandre Vartuli Gouvea, independent	Management	Abstain	Against	We abstained on a cumulative votes allocation, because we supported the request of proportional allocation of votes.
L'Oreal S.A.	MIX	6	Re-elect Françoise Bettencourt Meyers as director	Management	Against	Against	As affiliated director Françoise Bettencourt Meyers should not sit on key committees.
L'Oreal S.A.	MIX	7	Re-elect Paul Bulcke as director	Management	Against	Against	As affiliated director Paul Bulcke should not sit on key committees.
ManpowerGroup Inc.	Annual	1B.	Election of director: Jean-Philippe Courtois	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 ASN Impact Investors' policy on board diversity.

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ManpowerGroup Inc.	Annual	1E.	Election of director: William P. Gipson	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 ASN Impact Investors' policy on board diversity.
Metropole Television SA	MIX	7	Approval of the remuneration policy for the chairman of the management board	Management	Against	Against	Poor disclosure and the policy is falling short of expected best practice.
Metropole Television SA	MIX	9	Approval of the elements making up the remuneration and benefits of any kind paid during the past financial year or awarded in respect of the same financial year to Mr. Jerome Lefebure in his capacity as member of the management board	Management	Against	Against	The grant of a discretionary bonus during COVID-19 can reasonably be questioned.
Mettler-Toledo International Inc.	Annual	3.	Advisory vote to approve executive compensation.	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Meyer Burger Technology AG	Annual General Meeting	1.2	Annual report 2020: consultative vote on the remuneration report 2020	Management	Against	Against	Considering poor overall design of the plan, we recommend a vote against.
Millicom International Cellular SA	Annual General Meeting	14	To elect Mr. Lars-Johan Jarnheimer as a director for a term ending at the 2022 AGM	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Millicom International Cellular SA	Annual General Meeting	22	To approve the senior management remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Monolithic Power Systems, Inc.	Annual General Meeting	3	Advisory vote to ratify named executive officers' compensation	Management	Against	Against	Given the poor structure of the long-term incentive which facilitates short-term earnings at excessive maximum payout levels and the retesting opportunities for part of the incentive arrangements, we recommend a vote against.
MTR Corp Ltd	Annual General Meeting	3.D	To elect Mr. Christopher hui Ching-yu as a member of the board of directors of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
MTR Corp Ltd	Annual General Meeting	4	To elect Mr. Hui Siu-wai 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. Adrian Wong Koon-man 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.
Murata Manufacturing Co.,Ltd.	Annual General Meeting	3	Approve details of the restricted-share compensation to be received by directors (excluding directors who are audit and supervisory committee members and outside 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.
Natura & Co Holding SA	Annual General Meeting	3	Approval of the management proposal to define the overall compensation of the company's managers, to be paid up to the date of the annual general meeting in which the company's shareholders vote on the financial statements for the fiscal year ending December 31, 2021	Management	Against	Against	Considering the poor overall design of the plan, a vote against is warranted.
Natura & Co Holding SA	ExtraOrdinary General Meeting	1	Approval of the management proposal for the re ratification of the global compensation of the company's managers relating to the period from May 2020 to April 2021, fixed at the company's annual general meeting held on April 30, 2020	Management	Against	Against	Considering some questionable features of the plan, a vote against is warranted.
Natura & Co Holding SA	ExtraOrdinary General Meeting	14	If a second call is necessary regarding the EGM, may the voting instructions included in this remote voting ballot also be considered in the event of resolution for the matters of the EGM at a second call	Management	Against	Against	The resolution is not in shareholders' best interest.
Nemetschek SE	Annual General Meeting	6	Approve remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Next plc	Annual General Meeting	2	To approve the remuneration report	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.



Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Nibe Industrier AB	Annual General Meeting	14	Resolution on approval of the boards 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.
Nibe Industrier AB	Annual General Meeting	17	Resolution on guidelines for remuneration and other terms of employment for senior executives	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	5.2	Elect Jan Llatten to the supervisory board	Management	Against	Against	We are concerned by this director's long tenure on the board as well as the board's lack of independence
Nordex SE	Annual General Meeting	5.5	Elect Martin Rey to the supervisory board	Management	Against	Against	We are concerned by this director's long tenure on the board as well as the board's lack of independence
OMRON Corporation	Annual General Meeting	2.1	Appoint a director Tateishi, Fumio	Management	Against	Against	The chairman is not independent.
Ormat Technologies, Inc.	Annual	1E.	Election of director: Mike Nikkel	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Ormat Technologies, Inc.	Annual	3.	To approve, in a non-binding, advisory vote, the compensation of our named executive officers.	Management	Against	Against	We note that neither the STIP nor the LTIP incorporate the metrics linked to sustainability to calculate the awards. Therefore, vote AGAINST is warranted.
Persimmon Plc	Annual General Meeting	2	To approve the annual report on remuneration for the financial year ended 31 December 2020	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Persimmon Plc	Annual General Meeting	11	To elect Andrew Wyllie 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 ASN Impact Investors' policy on board diversity.
Proximus SA	Annual General Meeting	6	Approval of the remuneration policy	Management	Against	Against	Considering poor disclosure and overall design of the plan, a vote against is warranted.
Proximus SA	Annual General Meeting	7	Approval of the 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
Proximus SA	Annual General Meeting	13	Appointment of a new board member in accordance with the right of nomination of the Belgian State: in accordance with the nomination for appointment by the board of directors and after recommendation of the nomination and remuneration committee, on behalf of the Belgian state, in accordance with article 18, section 3 of Proximus' bylaws, to appoint Mr. Ibrahim Ouassari as board member for a period expiring on the date of the annual general meeting of 2025	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Reckitt Benckiser Group plc	Annual General Meeting	2	To approve the directors' remuneration report	Management	Against	Against	The plan does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Rohm Company Limited	Annual General Meeting	2.5	Appoint a director who is not audit and supervisory committee member Yamamoto, Koji	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Rohm Company Limited	Annual General Meeting	2.6	Appoint a director who is not audit and supervisory committee member Nagumo, Tadanobu	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Rohm Company Limited	Annual General Meeting	3.1	Appoint a director who is audit and supervisory committee member Yamazaki, Masahiko	Management	Against	Against	As female directors represent less than 30 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Royal Philips NV	Annual General Meeting	2d.	Remuneration report 2020 (advisory vote)	Management	Against	Against	We are concerned by a number of issues including the grant of discretionary awards
Schibsted ASA	Annual General Meeting	9.H	Election of shareholder-elected director: Hugo Maurstad	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 Impact Investors' policy on board diversity.
SEB SA	MIX	13	The shareholders' meeting authorizes the board of directors to buy back the company's shares on the open market, subject to the conditions described below: maximum pur-	Management	Against	Against	This may be used as an anti-takeover device.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			chase price: EUR 240.00, maximum number of shares to be acquired: 10 percent of the share capital, maximum funds invested in the share buybacks: EUR 1,162,093,170. this authorization is given until the next shareholders' meeting for the 2021 fiscal year, without being able to exceed a 14-month period. this authorization supersedes the authorization given by the shareholders' meeting on May 19th 2020. the shareholders' meeting delegates all powers to the board of directors to take all necessary measures and accomplish all necessary formalities				
SEB SA	MIX	15	The shareholders' meeting delegates to the board of directors the necessary powers to increase the capital, up to EUR 5,500,000.00, by issuance of shares, securities giving access to the company's or a related company's shares, or equity securities giving rights to debt securities (except preference shares and securities giving access to preference shares), with preferential subscription rights maintained. the maximum nominal amount of debt securities which may be issued shall not exceed EUR 1,500,000,000. this authorization is granted for a 14-month period. this delegation of powers supersedes any and all earlier delegations to the same effect. the shareholders' meeting delegates all powers to the board of directors to take all necessary measures and accomplish all necessary formalities	Management	Against	Against	This may be used as an anti-takeover device.
SEB SA	MIX	17	The shareholders' meeting delegates all powers to the board of directors to increase the share capital up to EUR 5,500,000.00, by way of a private offering, with cancellation of preferential subscription rights, of shares, securities giving access to the company's or a related company's shares, or equity securities giving rights to debt securities. the maximum nominal amount of debt securities which may be issued shall not	Management	Against	Against	This may be used as an anti-takeover device and is potentially too dilutive for shareholders.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			exceed EUR 1,500,000,000. the present delegation is given for a 14-month period. this delegation of powers supersedes any and all earlier delegations to the same effect. the shareholders' meeting delegates all powers to the board of directors to take all necessary measures and accomplish all necessary formalities				
SEB SA	MIX	19	The shareholders' meeting delegates all powers to the board of director in order to increase the share capital up to EUR 11,000,000.00 by way of capitalizing reserves, profits, premiums or other means, provided that such capitalization is allowed by law and under the by-laws, to be carried out through the issue of bonus shares or the raise of the par value of the existing shares or by utilizing all or some of these methods, successively or simultaneously. This amount shall not count against the overall value set forth in resolution 18. this authorization is given for a 14-month period. This delegation of powers supersedes any and all earlier delegations to the same effect. The shareholders' meeting delegates all powers to the board of directors to take all necessary measures and accomplish all necessary formalities	Management	Against	Against	This may be used as an anti-takeover device.
SEB SA shareholders	MIX	22	The shareholders' meeting decides to amend article 8 of the bylaws pertaining to lower the statutory threshold which requires a declaration of threshold crossing	Management	Against	Against	This requirement might be too stringent for
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, 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Sonoco Products Company	Annual	3.	To approve the advisory (non-binding) resolution to approve executive compensation.	Management	Against	Against	The compensation policy does not include metrics linked to sustainability and a vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Sonoco Products Company	Annual	5.	Advisory (non-binding) shareholder proposal regarding a majority voting standard for the election of directors.	Shareholder	For	Against	The adoption of a majority voting standard would be in shareholders' best interests and so we recommend support.
STthree plc	Annual General Meeting	3	That the directors' remuneration report for the financial year ended 30 November 2020 be received and approved	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
STthree plc	Annual General Meeting	6	That Anne Fahy be re-elected as a director of the company	Management	Against	Against	The director is the chair of the Audit Committee. Given significant business failings involving a director and ongoing investigations at two companies where the director holds directors positions the vote against is warranted.
STMicroelectronics N.V.	Annual General Meeting	3	Remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
STMicroelectronics N.V.	Annual General Meeting	4	Adoption of a new remuneration policy for the managing board	Management	Against	Against	We are concerned by the short performance period.
STMicroelectronics N.V.	Annual General Meeting	12	Re-appointment of Mr. Nicolas Dufourcq as member of the supervisory board	Management	Against	Against	This director is an insider sitting on key committees.
SunPower Corporation	Annual	2	Denis Toulouse	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 ASN Impact Investors' policy on board diversity.
SunPower Corporation	Annual	2.	The approval, on an advisory basis, of the compensation of our named executive officers.	Management	Against	Against	The company fails to disclose performance targets under the short-term incentive plan and awards under the long-term incentive plan have a short performance period. We therefore recommend a vote against.
Taiwan Semiconductor Manufacturing Company Limited	Annual General Meeting	4.4	The election of the director: national development fund, executive Yuan, shareholder no.1, Ming Hsin Kung as representative	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 ASN Impact Investors' policy on board diversity.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Taiwan Semiconductor Manufacturing Company Limited	Annual General Meeting	4.9	The election of the independent director: Yancey Hai, shareholder no. d100708xxx	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
Taiwan Semiconductor Manufacturing Company Limited	Annual General Meeting	4.10	The election of the independent director: I. Rafael Reif, shareholder no.545784xxx	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
TAKKT AG	Annual General Meeting	5	Ratify Ebner Stolz GmbH CO. KG as auditors for fiscal year 2021	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
TAKKT AG	Annual General Meeting	6	Approve remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Tarkett S.A.	MIX	9	Approval of the compensation elements paid or allocated for the financial year 2020 to Fabrice Barthelemy, chairman of the management board	Management	Against	Against	We are concerned by the potential excessive grants to the chairman of the management board.
Tarkett S.A.	MIX	11	Approval of the compensation policy elements of the chairman of the management board	Management	Against	Against	The information provided by the company does not allow us to make an informed decision.
Tarkett S.A.	MIX	12	Approval of the compensation policy elements of the members of the management board	Management	Against	Against	The information provided by the company does not allow us to make an informed decision.
Tarkett S.A.	MIX	17	Authorization to be granted to the management board to grant free shares to employees and/or certain corporate officers of the company or related companies, duration of the authorization, ceiling, duration of acquisition and conservation periods	Management	Against	Against	We are concerned by the short vesting period.
Technicolor	MIX	11	The shareholders' meeting approves the fixed, variable and one-off components of the total compensation as well as the benefits or perks paid and awarded to Mr. Richard Moat, as managing director for the 2020 fiscal year	Management	Against	Against	We are concerned by the poor design of the remuneration policy which falls short of best practice guidelines.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
Technicolor	MIX	14	The shareholders' meeting approves the compensation policy of the managing director, for the 2021 fiscal year	Management	Against	Against	We are concerned by the poor design of the remuneration policy which falls short of best practice guidelines.
Teladoc Health, Inc.	Annual General Meeting	1.A	Elect director Christopher Bischoff	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 ASN Impact Investors' policy on board diversity.
Teladoc Health, Inc.	Annual General Meeting	2	Advisory vote to ratify named executive officers' 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.
Telenet Group Holding NV	Annual General Meeting	4.	Communication of and approval of the remuneration report, included in the annual report of the board of directors, for the financial year ended on December 31, 2020. proposed resolution: approval of the remuneration report, as included in the annual report of the board of directors, for the financial year ended on December 31, 2020	Management	Against	Against	Given poor overall design of the remuneration plan as well as the lack of sustainability metrics, a vote against is warranted.
Telenet Group Holding NV	Annual General Meeting	5.	In accordance with article 7:89/1 of the Belgian Code of Companies and Associations, the company is required to establish a remuneration policy and to submit such policy to the approval of the general shareholders meeting. the remuneration policy also takes into account the recommendation of provision 7.1 of the Belgian Corporate Governance Code 2020. Proposed resolution approval of the remuneration policy	Management	Against	Against	Considering poor overall design of the plan, 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: ratification and approval, in as far as needed and applicable, in accordance with article 7:151 of the Belgian Code of Companies and Associations, of the terms and conditions of (i) the performance share plans, (ii) the share option plans and (iii) the restricted share plans issued on 11 may 2020 to (selected) employees of the	Management	Against	Against	This amendment allows for automatic vesting of awards granted under the long-term incentive plans in the event of a change in control of the company. A vote against is therefore warranted.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			company, which may grant rights that either could have a substantial impact on the company's assets or could give rise to substantial liability or obligation of the company in case of a change of control over the company or a public takeover bid on the shares of the company				
TKH Group N.V.	Annual General Meeting	2b.	Remuneration report for the 2020 financial year (advisory vote)	Management	Against	Against	We have reservations in relation to the remuneration policy design including short vesting periods or significant increase in fixed pay for top executives
Tokyo Electron Limited	Annual General Meeting	1.1	Appoint a director Tsuneishi, Tetsuo	Management	Against	Against	The chairman is not a representative director.
Tokyo Electron Limited	Annual General Meeting	4	Approve issuance of share acquisition rights as stock-linked compensation type stock options for directors	Management	Against	Against	The plan does not include metrics linked to sustainability and vote against is therefore warranted.
Tomra Systems ASA	Annual General Meeting	7	Approve remuneration policy and other terms of employment for executive management	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
TPI Composites Inc	Annual General Meeting	3	Advisory vote to ratify named executive officers' compensation	Management	Against	Against	Considering poor disclosure, a vote against is warranted.
Trane Technologies plc	Annual General Meeting	2	Advisory vote to ratify named executive officers' compensation	Management	Against	Against	Due to the discretionary adjustments to the STI and lack of metrics related to sustainability a vote against is warranted.
Unite Group plc	Annual General Meeting	2	To approve the directors' remuneration report contained in the annual report and accounts	Management	Against	Against	The compensation policy did not include metrics linked to sustainability and a vote against is therefore warranted.
Unite Group plc	Annual General Meeting	14	To re-elect professor sir Steve Smith as a director of the company	Management	Against	Against	The candidate joined the board in the last year. As female directors represent less than 40 percent of the board, a vote against is recommended in line with ASN Impact Investors' policy on board diversity.
WashTec AG	Annual General Meeting	6	Approve remuneration policy	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.



Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
WashTec AG	Annual General Meeting	9.1	Please note that this resolution is a shareholder proposal: approve EUR 50 million capitalization of reserves	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
WashTec AG	Annual General Meeting	9.2	Please note that this resolution is a shareholder proposal: approve EUR 50 million reduction in share capital	Shareholder	Against	For	Given the lack of reasoning on this proposal a vote against the resolution was warranted.
Watts Water Technologies, Inc.	Annual	2	Michael J. Dubose	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 ASN Impact Investors' policy on board diversity.
Watts Water Technologies, Inc.	Annual	2.	Advisory vote to approve named executive officer compensation.	Management	Against	Against	The variable part of remuneration does not include any relative metrics, therefore, we recommend a vote against.
Watts Water Technologies, Inc.	Annual	3.	To ratify the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Workday, Inc.	Annual General Meeting	3	To approve, on an advisory basis, the 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.
WPP plc	Annual General Meeting	3	Approve compensation committee report to sustainability and a vote against is therefore warranted.	Management	Against	Against	The plan does not appear to include metrics related
Xinjiang Goldwind Science & Technology Co., Ltd.	Annual General Meeting	0.6	To consider and approve the provision of letter of guarantee by the company on behalf of its subsidiaries with a total amount of not more than RMB8 billion during the period from the date of passing of this resolution until the day of the annual general meeting of the company to be held in the year of 2022	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision.
Xinjiang Goldwind Science & Technology Co., Ltd.	Annual General Meeting	0.7	To consider and approve the proposed provision of new guarantees by the company for its subsidiaries with a total amount of not more than RMB6 billion during the period from the date of passing of this resolution	Management	Against	Against	A vote against this resolution is warranted because shareholders are unable to make an informed decision.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
			until the day of annual general meeting of the company to be held in the year of 2022, and authorise the chairman of the board, Mr. Wu Gang, to sign any agreements and/or documents on behalf of the company necessary in relation thereto				
Xinjiang Goldwind Science & Technology Co., Ltd.	Annual General Meeting	O.13	To consider and approve the recommendation of Mr. Wang Kaiguo (as specified) 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.
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	Due to no discount price disclose a vote against is warranted.
Xinyi Solar Holdings Ltd	Annual General Meeting	5.C	To extend the general mandate granted to the directors to issue shares by the shares repurchased	Management	Against	Against	Due to no discount price disclose a vote against is warranted.
Yaskawa Electric Corporation	Annual General Meeting	3	Approve details of the stock compensation to be received by directors (excluding directors who are audit and supervisory committee members)	Management	Against	Against	ESG factor is not considered.
Yaskawa Electric Corporation	Annual General Meeting	4	Approve details of the stock compensation to be received by directors who are audit and supervisory committee members	Management	Against	Against	ESG factor is not considered.
<b>Q3</b>							
Amiad Water Systems Ltd.	ExtraOrdinary General Meeting	3	To approve the adoption of the new remuneration policy.	Management	Against	Against	No performance hurdles have been linked to 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.
Amiad Water Systems Ltd.	Annual General Meeting	5	To re-elect Mr. Ishay Davidi as a director of the company to hold office until the conclusion of the next AGM.	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 ASN Impact Investors' policy on board diversity.
DS Smith plc	Annual General Meeting	3	To approve the annual report on remuneration.	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
Electrocomponents plc	Annual General Meeting	2	To approve the directors' remuneration report for the year ended 31 March 2021 (excluding the part summarising the directors' remuneration policy).	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
Fisher & Paykel Healthcare Corporation Ltd.	Annual General Meeting	5	That approval be given for the issue of up to 190,000 options under the Fisher & Paykel Healthcare 2019 share option plan to Lewis Gradon, managing director and chief executive officer of the company.	Management	Against	Against	Considering that the company has failed to provide valuations for awards granted under this plan, a vote against is warranted.
Fisher & Paykel Healthcare Corporation Ltd.	Annual General Meeting	4	That approval be given for the issue of up to 60,000 performance share rights under the Fisher & Paykel Healthcare 2019 performance share rights plan to Lewis Gradon, managing director and chief executive officer of the company.	Management	Against	Against	Considering that the company has failed to provide valuations for awards granted under this plan, a vote against is warranted.
Maytronics Ltd.	Ordinary General Meeting	3.7	Re-appointment of the following director: Mr. Ron Cohen.	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 ASN Impact Investors' policy on board diversity.
N.V. Bekaert S.A.	ExtraOrdinary General Meeting	4	Introduction of double voting right.	Management	Against	Against	This amendment reduces shareholder rights.
Renewi plc	Annual General Meeting	2	To approve the annual statement by the chairman of the remuneration committee and the annual report on directors' remuneration for the year ended 31 March 2021.	Management	Against	Against	We recommend a vote against this resolution because the company does not provide sufficient information about the direction of travel for pension entitlements for executives.
SEB SA	Ordinary General Meeting	A	Please note that this resolution is a shareholder proposal: shareholder proposals submitted by federactive, Delphine Bertrand, Pierre Landrieu and Pascal Girardot: elect Pascal Girardot as director.	Shareholder	Against	For	We note that the proponent failed to present a sufficient rationale and a clear description of how the shareholders would benefit from the implementation of this proposal and so we recommend a vote against.
Stagecoach Group plc	Annual General Meeting	2	Approve the remuneration report	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
TechnoPro Holdings, Inc.	Annual General Meeting	6	Approve details of the restricted performance-based stock compensation to be received by executive 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.

Company Name	Meeting Type	Item	Proposal	Proposed by	Vote	For/Against Management	Comments
The Berkeley Group Holdings plc	Annual General Meeting	2	To approve the annual report on remuneration for the year ended 30 April 2021.	Management	Against	Against	The compensation policy does not appear to include metrics related to sustainability and a vote against is therefore warranted.
The Berkeley Group Holdings plc	Annual General Meeting	15	To elect W. Jackson 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.
The Berkeley Group Holdings plc	Annual General Meeting	17	To elect A.Kemp 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.
<b>Q4</b>							
Asos Plc	Annual General Meeting	3	To elect Jorgen Lindemann 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.
Campbell Soup Company	Annual	1G.	Election of director for a one-year term expiring at the 2022 annual meeting of shareholders: Grant H. Hill.	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Campbell Soup Company	Annual	2.	To ratify the appointment of Pricewaterhouse-Coopers LLP as our independent registered public accounting firm for fiscal 2022.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Campbell Soup Company	Annual	3.	To vote on an advisory resolution to approve the fiscal 2021 compensation of our named executive officers, commonly referred to as a "say on pay" vote.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Campbell Soup Company	Annual	4.	To vote on a shareholder proposal regarding simple majority vote.	Shareholder	For	Against	We recommend a vote for the elimination of supermajority vote provisions as we do not believe they serve the best interests of shareholders.
Campbell Soup Company	Annual	5.	To vote on a shareholder proposal regarding virtual shareholder meetings.	Shareholder	For	Against	We believe that shareholders should be able to participate in the company's meeting via virtual means and therefore, we recommend a vote for this resolution.
Cochlear Ltd	Annual General Meeting	2.1	To adopt the company's remuneration report in respect of the financial year ended 30 June 2021.	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
Coloplast A/S	Annual General Meeting	4	Presentation and approval of 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.
Coloplast A/S	Annual General Meeting	7.2	Election of member to the board of directors. The board of directors proposes election of the following member: Niels Peter Louis-Hansen.	Management	Against	Against	The director is not independent and the Remuneration Committee lacks a sufficient level of independence.
Coloplast A/S	Annual General Meeting	8.1	Election of auditors: re-election of PricewaterhouseCoopers LLP as the company's auditor.	Management	Against	Against	The audit firm's tenure raises concerns about their continuing independence.
Dexus Property Trust	Annual General Meeting	1	Adoption of the remuneration report.	Management	Against	Against	Considering excessive retention awards granted by the company, we recommend a vote against.
Dexus Property Trust	Annual General Meeting	3.1	Approval of an independent director - Warwick Negus.	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Herman Miller, Inc.	Annual	4.	Proposal to approve, on an advisory basis, the compensation paid to the company's named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Lojas Renner Sa	ExtraOrdinary General Meeting	16	New long term incentive plan, performance shares, restricted shares and matching shares	Management	Against	Against	Given insufficient disclosure, we recommend a vote against.
Palo Alto Networks, Inc.	Annual	1A.	Election of class I director: John M. Donovan.	Management	Abstain	Against	The director is not independent. The board and key committees lack a sufficient level of independence.
Palo Alto Networks, Inc.	Annual	3.	To approve, on an advisory basis, the compensation of our named executive officers.	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Resmed Inc.	Annual	1F.	Election of director to serve until 2022 annual meeting: John Hernandez.	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Resmed Inc.	Annual	1G.	Election of director to serve until 2022 annual meeting: Desney Tan.	Management	Against	Against	The board lacks sufficient gender diversity. Therefore, a vote against the newly elected male director is recommended.
Resmed Inc.	Annual	2.	Ratify our selection of KPMG LLP as our independent registered public accounting firm for the fiscal year ending June 30, 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
Resmed Inc.	Annual	3.	Approve, on an advisory basis, the compensation paid to our named executive officers, as disclosed in the proxy statement ("say-on-pay").	Management	Against	Against	No element of remuneration is subject to performance against sustainability criteria. We therefore recommend a vote against, in line with guidelines.
Seek Ltd	Annual General Meeting	2	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.
Seek Ltd	Annual General Meeting	4	Grant of one equity right to the managing director and chief executive officer, Ian Narev for the year ending 30 June 2022.	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.
Seek Ltd	Annual General Meeting	5	Grant of wealth sharing plan options and wealth sharing plan rights to the managing director and chief executive officer, Ian Narev for the year ending 30 June 2022.	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.