

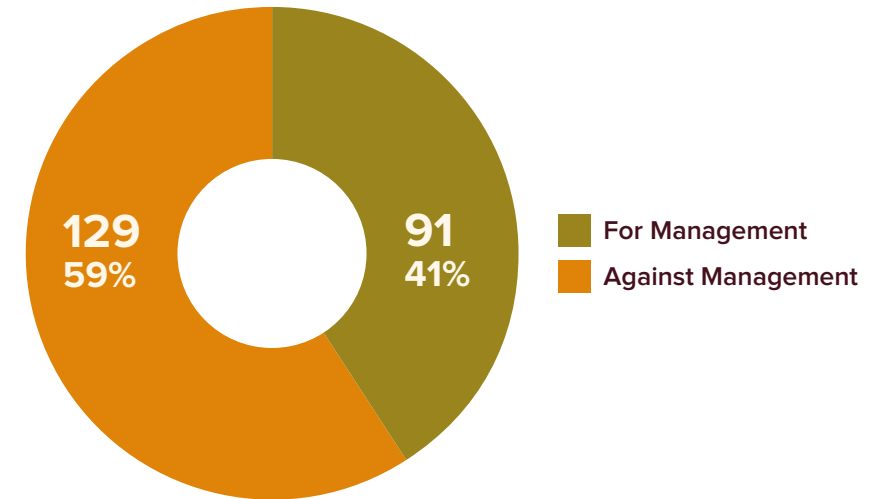
ASN Beleggingsinstellingen Beheer B.V. (ABB) Voting Behaviour – 2021

A summary of 2021 voting for ABB is displayed below.

| | Q1 | Q2 | H1 | Q3 | Q4 | Annual |
|---------------------------------------|-----------------------|------------------------|--------------|-----------------------|------------|--------------|
| Total Meetings Voted | 21¹ | 148² | 169 | 28³ | 23 | 220 |
| Voted For Management | 12 | 49 | 61 | 17 | 13 | 91 |
| Voted Against Management ⁴ | 9 | 99 | 108 | 11 | 10 | 129 |
| Total Management Resolutions: | 228 | 2,069 | 2,297 | 376 | 163 | 2,836 |
| Votes For | 215 | 1,854 | 2,069 | 362 | 142 | 2,573 |
| Votes Against | 12 | 206 | 218 | 14 | 20 | 252 |
| Votes Abstain | 1 | 9 | 10 | 0 | 1 | 11 |
| Total Shareholder Resolutions: | 2 | 4 | 6 | 1 | 2 | 9 |
| Votes For | 1 | 2 | 3 | 0 | 2 | 5 |
| Votes Against | 1 | 2 | 3 | 1 | 0 | 4 |
| Votes Abstain | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Resolutions: | 230 | 2,073 | 2,303 | 377 | 165 | 2,845 |
| Votes For | 216 | 1,856 | 2,072 | 362 | 144 | 2,578 |
| Votes Against | 13 | 208 | 221 | 15 | 20 | 256 |
| Votes Abstain | 1 | 9 | 10 | 0 | 1 | 11 |

In 2021, we voted a total of 220 company meetings in the ABB accounts, represented by 189 companies. ABB's 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



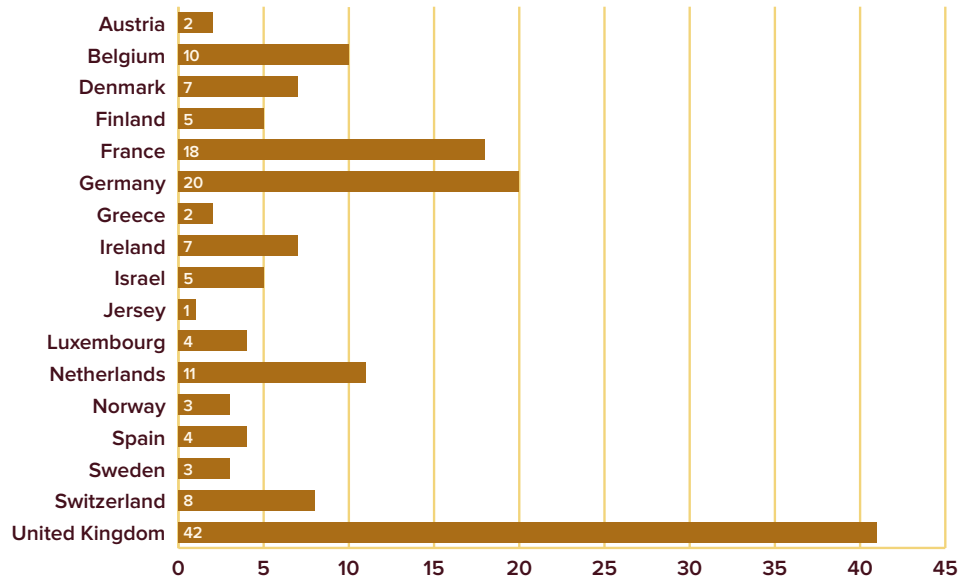
1 The Annual General Meeting of Demant A/S took place on 5 March 2021. A late ballot appeared for this meeting after the vote deadline. ABB voted its shares, but they were rejected due to no Power of Attorney in place.
The Annual General Meeting of Essity AB took place on 25 March 2021. ABB voted its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

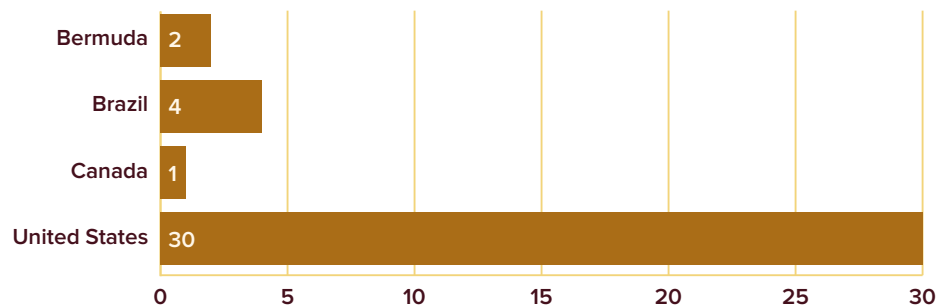
ABB voted its shares in a timely fashion, but they were rejected due to a late registration of the shares by the sub custodian.
3 The ExtraOrdinary Meeting of Castellum AB took place on 27 August 2021. ABB voted its shares in a timely fashion, but they were rejected due to incorrect Power of Attorney.
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.

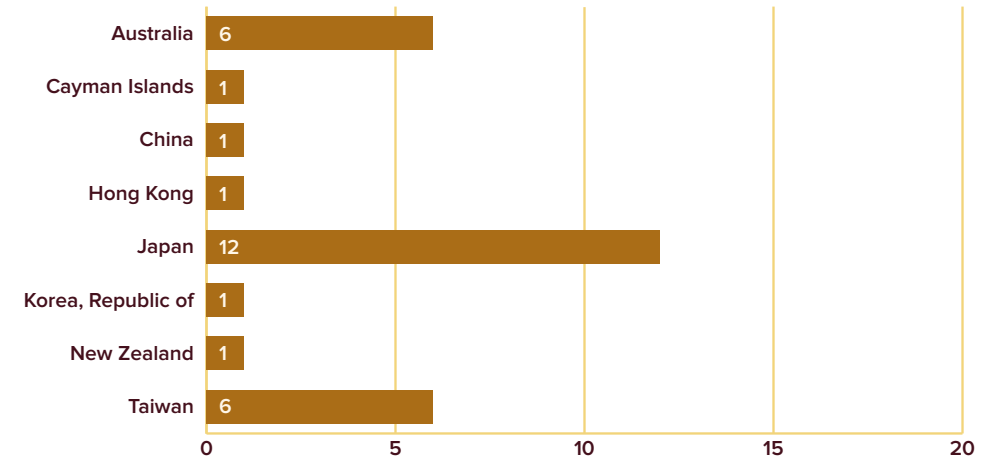
Meeting Distribution by Country - Europe



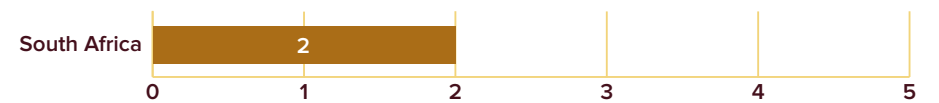
Meeting Distribution by Country - Americas



Meeting Distribution by Country - Asia Pacific

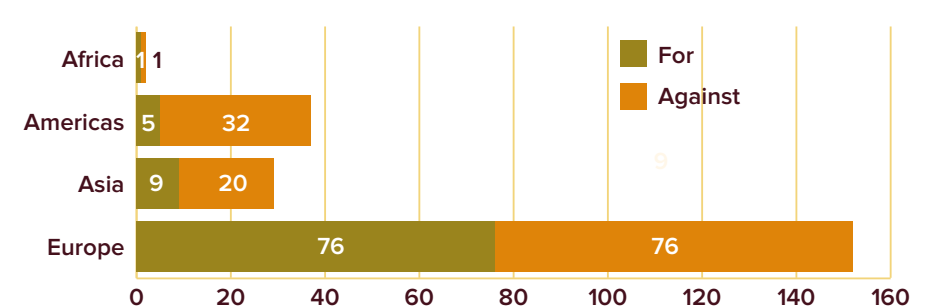


Meeting Distribution by Country - Africa



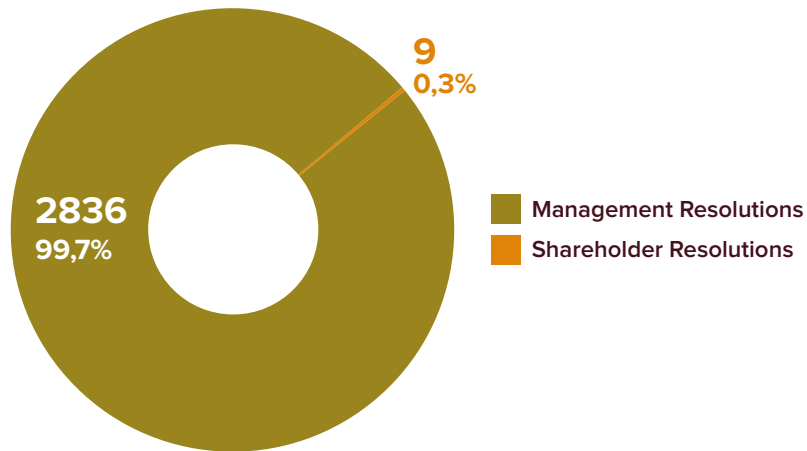
The chart below shows meetings voted by region broken down by votes cast for and against.

Meeting Breakdown by Region - For/Against Management

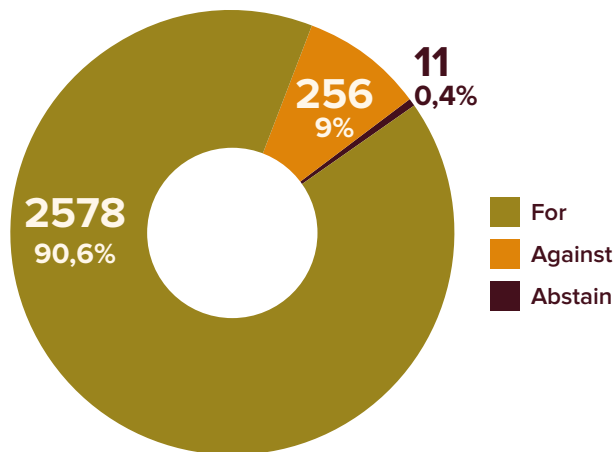


A total of 2,845 voting resolutions were reviewed and voted, of which 2,836 were management resolutions and 9 were shareholder resolutions. As illustrated in the second chart below, we did not support 9 percent and abstained on 0.4 percent of all resolutions.

Type of Resolution - Management/Shareholder

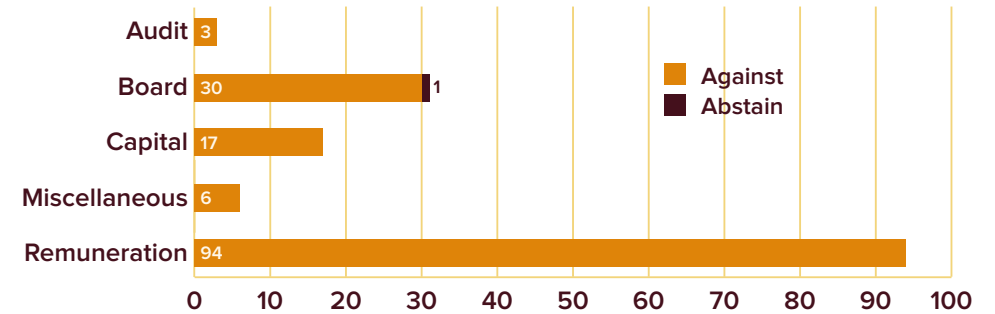


Resolutions - Votes For/Against

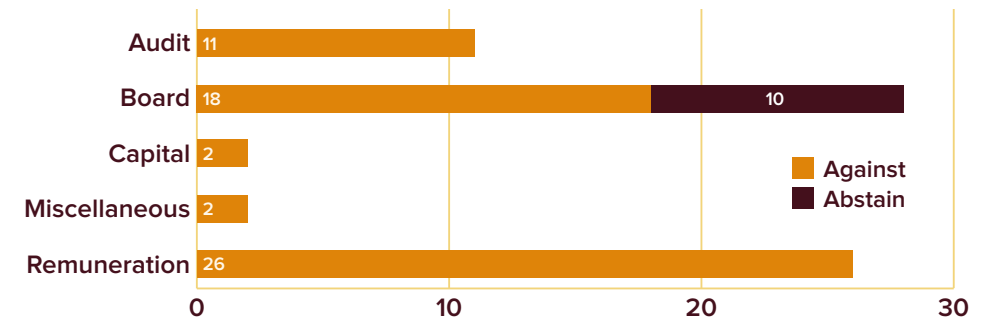


A total of 256 management resolutions were opposed during 2021. We abstained on 11 proposals. The breakdown of these resolutions by region, type of resolution and the vote cast is provided in the charts below.

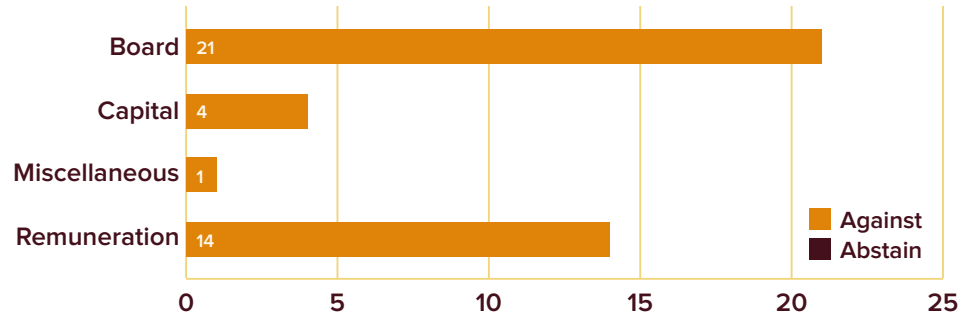
Negative Voting Breakdown Management Resolutions - Europe



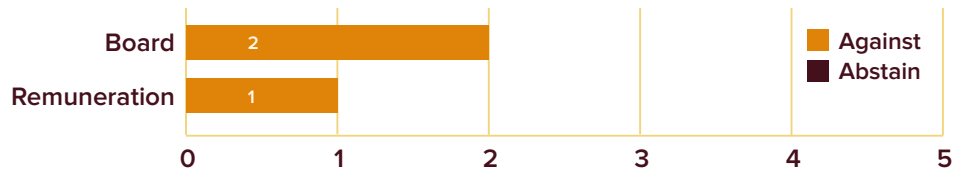
Negative Voting Breakdown Management Resolutions - Americas



Negative Voting Breakdown Management Resolutions - Asia Pacific

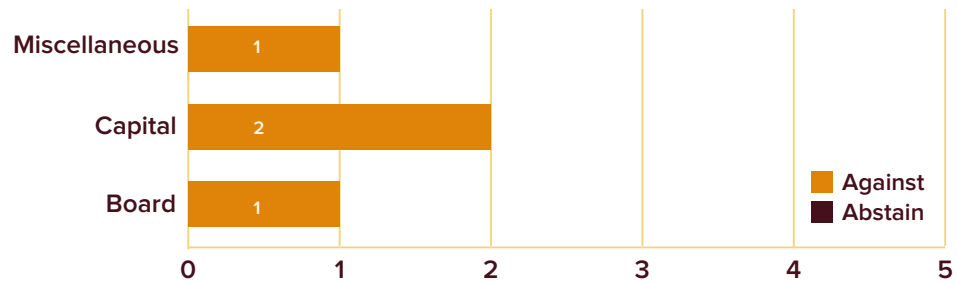


Negative Voting Breakdown Management Resolutions - Africa

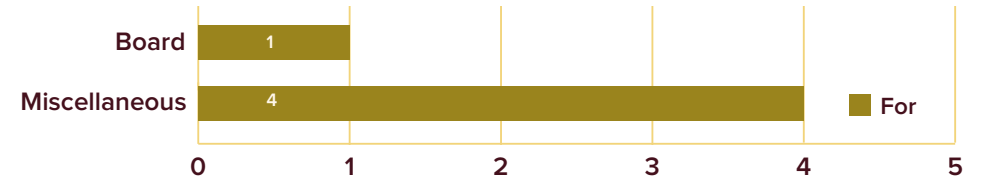


The breakdown of the shareholder resolutions by region, type of resolution and vote cast is provided in the charts below. No shareholder resolutions were put forward in Asia Pacific or Africa in 2021.

Voting Breakdown Shareholder Resolutions - Europe



Voting Breakdown Shareholder Resolutions - Americas



ASN Beleggingsinstellingen Beheer B.V. 2021 Voting Appendix

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---------------------------------|------------------------|-------|--|-------------|---------|------------------------|---|
| Q1 | | | | | | | |
| 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 ABB's 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 ABB's 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. |
| Micron Technology, Inc. | Annual | 2. | Proposal by the company to approve a non-binding resolution to approve the | 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 |
|-------------------------|------------------------|-------|---|-------------|---------|------------------------|---|
| | | | compensation of our named executive officers as described in the proxy statement. | | | | |
| 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 ABB's 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 ABB's 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. |
| Q2 | | | | | | | |
| 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|------------------------------------|-------------------------------|------|---|-------------|---------|------------------------|---|
| 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. |
| 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 |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------|------------------------|------|--|-------------|---------|------------------------|---|
| | | | | | | | 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. |
| 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: | Management | Against | Against | Considering poor design of the plan, a vote against is warranted. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---|-------------------------------|-------|---|-------------|---------|------------------------|---|
| | | | 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) | | | | |
| 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---------------------|-------------------------------|------|--|-------------|---------|------------------------|---|
| 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 ABB's 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 ABB's 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 ABB's policy on board diversity. |
| 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 ABB's policy on board diversity. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------------------|------------------------|------|--|-------------|---------|------------------------|--|
| 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 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 | Management | Against | Against | We find these requests excessively dilutive. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------------------|------------------------|------|--|-------------|---------|------------------------|--|
| | | | 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|----------------------------|--------------------------|------|---|-------------|---------|------------------------|---|
| 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 ABB 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 ABB 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 ABB 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. |
| EDP Renovaveis, S.A. | Ordinary General Meeting | 6l | 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 ABB's policy on board diversity. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|----------------------|--------------------------|------|--|-------------|---------|------------------------|---|
| 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 ABB's 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 of the board, a vote against is recommended in line with ABB's 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---------------------|------------------------|------|---|-------------|---------|------------------------|--|
| 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. |
| 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 | Management | Against | Against | This authority could potentially be used as a takeover defense and is therefore not in the best interests of shareholders. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-------------------------------|-------------------------------|------|--|-------------|---------|------------------------|---|
| | | | 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 | | | | |
| 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 ABB 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 |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------------|------------------------|------|---|-------------|---------|------------------------|---|
| 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. |
| 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 ABB 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------|--------------|------|---|-------------|---------|------------------------|---|
| 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/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 | Management | Against | Against | Excessively dilutive for existing shareholders |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------|--------------|------|--|-------------|---------|------------------------|---|
| 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 salaried employees and corporate officers of the group or some of them, waiver by the shareholders of their preferential subscription right | Management | Against | Against | The plans have no performance criteria. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------|------------------------|-------|--|-------------|---------|------------------------|--|
| 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 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|------------------|------------------------|------|--|-------------|---------|------------------------|---|
| LEM Holding SA | Annual General Meeting | 1.2 | Consultative vote on the compensation report 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-------------------------|------------------------|------|--|-------------|---------|------------------------|---|
| 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 ABB's policy on board diversity. |
| 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 ABB's 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|------------------------------------|------------------------|------|--|-------------|---------|------------------------|---|
| Mettler-Toledo International Inc. | Annual | 3. | Advisory vote to approve executive compensation. | Management | Against | Against | 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 ABB's policy on board diversity. |
| 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 | Management | Against | Against | Considering the poor overall design of the plan, a vote against is warranted. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|------------------------|-------------------------------|------|---|-------------|---------|------------------------|---|
| | | | the company's shareholders vote on the financial statements for the fiscal year ending December 31, 2021 | | | | |
| 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------------------|------------------------|------|---|-------------|---------|------------------------|---|
| 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 ABB's 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. |
| 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 ABB policy on board diversity. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|----------------------|------------------------|------|---|-------------|---------|------------------------|--|
| 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 ABB 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 ABB 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 ABB's 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 purchase 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 | Management | Against | Against | This may be used as an anti-takeover device. |
| 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 | 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 |
|--------------|--------------|------|---|-------------|---------|------------------------|---|
| | | | 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 | | | | |
| 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 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 | Management | Against | Against | This may be used as an anti-takeover device and is potentially too dilutive for shareholders. |
| 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 | 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 |
|-------------------------|------------------------|------|--|-------------|---------|------------------------|--|
| | | | 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 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--|------------------------|------|---|-------------|---------|------------------------|---|
| 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 ABB's 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 ABB's policy on board diversity. |
| 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 ABB's 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------------|------------------------|------|---|-------------|---------|------------------------|---|
| 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. |
| 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 ABB's 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 | Management | Against | Against | Considering poor overall design of the plan, we recommend a vote against. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------------|------------------------|------|---|-------------|---------|------------------------|--|
| | | | Governance Code 2020. Proposed resolution approval of the remuneration policy | | | | |
| 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 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 | 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------------------|------------------------|------|--|-------------|---------|------------------------|---|
| 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 ABB's 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. |
| 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 ABB's 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 |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--|------------------------|------|--|-------------|---------|------------------------|--|
| Xinjiang Goldwind Science & Technology Co., Ltd. | Annual General Meeting | O.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 | O.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 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 | 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 | 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---|-------------------------------|------|--|-------------|---------|------------------------|--|
| Q3 | | | | | | | |
| 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 ABB's 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. |
| 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 ABB's 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|---------------------------------|--------------------------|------|--|-------------|---------|------------------------|--|
| 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. |
| 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. |
| Q4 | | | | | | | |
| 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 PricewaterhouseCoopers 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|-----------------------|-------------------------------|------|---|-------------|---------|------------------------|---|
| 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. |
| 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. |

| Company Name | Meeting Type | Item | Proposal | Proposed by | Vote | For/Against Management | Comments |
|--------------------------|------------------------|------|---|-------------|---------|------------------------|--|
| 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. |
| 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. |