

Implementation Statement (“IS”)

PPG Industries (UK) Limited Pension Plan (AC and Industries Divisions) (the “Plan”)

Plan Year End – 5 April 2023

The purpose of the Implementation Statement is for us, the Trustee of the PPG Industries (UK) Limited Pension Plan, to explain what we have done during the year ending 5 April 2023 to achieve certain policies and objectives set out in the Statement of Investment Principles (“SIP”). It includes:

1. A summary of any review and changes made to the SIP over the year
2. How our policies in the SIP have been followed during the year; and
3. How we have exercised our voting rights or how these rights have been exercised on our behalf, including the use of any proxy voting advisory services.

Our conclusion

Based on the activity we have undertaken during the year, we believe that the policies set out in the SIP have been implemented effectively.

In our view, most of the Plan’s material investment managers were able to disclose adequate evidence of voting and engagement activity, that the activities completed by our managers align with our stewardship expectations, and that our voting policy has been implemented effectively in practice.

We delegate the management of the Scheme’s assets to our fiduciary manager, Aon Investments Limited (“Aon”). We believe the activities completed by our fiduciary manager to review the underlying managers’ voting and engagement policies, and activities align with our stewardship expectations.

Some investment managers were unable to provide all the stewardship information requested. We expect our fiduciary manager to engage with these managers to encourage them to provide more detailed and meaningful disclosures about their stewardship activities and better understand their engagement practices.

Changes to the SIP during the year

The SIP was reviewed during the year and was updated in June 2022 to reflect the change in Investment Objective to target an expected return over liabilities of + 1-3% whilst, at the same time, managing the investment risk profile.

The Plan's latest SIP can be found here:

<https://www.myppgpension.com/pdf/ppg-db-sip-june2022-f.pdf>

How the policies in the SIP have been followed

In the table below we set out what we have done during the year to meet the policies in the SIP.

Strategy	Over the plan year we changed the investment strategy for both the AC and Industries division to target an expected return over liabilities of + 1-3% whilst ensuring the investment risk profile is managed.
Training	In February 2023 we undertook training from our investment advisor AIL on synthetic credit as an asset class.
Division of Responsibilities	We have delegated certain decision-making powers to Aon Investments Limited (AIL) and have taken advice from Aon Solutions UK Limited regarding the suitability of the Manager in this Capacity. We recognise that there is a conflict of interest in taking this advice, as such we have appointed XPS (the "Fiduciary Reviewer") to provide a periodic independent review of the Manager.
Risk	<p>We receive quarterly reports for each Division of the Plan showing the asset allocation, overall performance versus the Plan's investment objective and liability benchmark, and any significant issues with the fund managers chosen by the Fiduciary Manager (Underlying Managers) that may impact their ability to provide the service agreed.</p> <p>These quarterly reports give us a better understanding of the risks associated with the Fund's investments and allow us to mitigate risk accordingly, for example through the use of hedging.</p>
Stewardship – voting and engagement	<p>We annually review the stewardship activity of the Underlying Managers to ensure the Plan's stewardship policy is being appropriately implemented in practice. This review improves our perception to the extent of which the Underlying Managers' stewardship activity is in line with the Plan's stewardship policy.</p> <p>We receive regular reports and verbal updates from the Fiduciary Manager on various items including the investment strategy, performance, and longer-term positioning of the portfolio.</p>
Arrangements with investment managers	<p>We also receive annual stewardship reports on the monitoring and engagement activities carried out by the Fiduciary Manager, which supports us in determining the extent to which the Plan's engagement policy has been followed throughout the year.</p> <p>We believe that having appropriate governing documentation, setting clear expectation to the Fiduciary Manager, and regular monitoring of the Fiduciary Manager's performance and investment strategy is sufficient in incentivising the Fiduciary Manager to make decisions that align with our policies.</p>
Cost transparency	<p>We receive annual cost transparency reports from the Fiduciary Manager. These reports present information in line with prevailing regulatory requirements for fiduciary managers.</p> <p>We assess the (net of all costs) performance of the Fiduciary Manager on a rolling three-year basis against the Plan's specific liability benchmark and investment objective. The remuneration paid to the Fiduciary Manager and fees incurred by the Underlying Managers are provided annually by the Fiduciary Manager.</p> <p>This cost information is set out alongside the performance of the Fiduciary Manager to provide context. We monitor these costs and performance trends over time, which provides us with a greater understanding of the costs associated with the Plan and allows us to meet the objectives of the Plan more effectively.</p>

Our Engagement Action Plan

Based on the work we have done for this Implementation Statement , we have decided to take the following steps over the next 12 months:

1. Our Fiduciary Manager has informed us that at the time of writing the following Underlying Managers were unable to provide all the stewardship information requested:
 - GQG's and Marshall Wace's significant vote examples lacked some of the requested information.
 - BlackRock, Marshall Wace, Harris, Lothbury and CVC did not provide any engagement information requested.
 - BlackRock stated that the UK Property Fund does not hold publicly listed securities, hence it does not produce engagement reporting.
 - CVC said it is unable to provide the data, given the nature of the request and the nature of the strategy.
 - Harris said it does not track the engagement metrics requested.
 - Blackstone did not provide the number of firm- or fund-level engagements.
 - Schroders did not provide fund-level engagement information. Schroders said that its third party property managers are responsible for the day-to-day relationship with tenants and therefore engagement is difficult to quantify.
 - Threadneedle did not provide any engagement themes and did not provide the number of fund-level engagements. Threadneedle stated their engagement tracking is not consistent with the industry standard data request template and so they cannot provide it.
 - M&G did not provide fund-level engagement information for the Debt Opportunities Fund IV.

Whilst the opportunities for engagement for certain asset classes (like alternatives, hedge funds and real estate etc) may look different to other investments, such as equity and corporate bonds, we still expect our managers to demonstrate and report on some level of engagement, as far as is practicable.

Our Fiduciary Manager will engage with these managers to encourage them to provide more detailed and meaningful disclosures about their stewardship activities and better understand their engagement practices

2) We will speak to our fiduciary manager to get a better understanding of how it is monitoring voting practices and engaging with underlying managers on our behalf, and how these help us fulfil our Responsible Investment policies

3) We will undertake regular meetings with our fiduciary manager if required, to ensure our fiduciary manager is using its resources to effectively influence positive outcomes in our relevant funds.

Stewardship and the exercise of our voting rights

We delegate the management of the Scheme's DB assets, including stewardship activities, to our fiduciary manager, Aon. Aon managed the Scheme's assets by investing in a range of pooled funds including (but not limited to) equity, credit, multi-asset, multi-manager and liability matching funds.

Aon selects the underlying investment managers on our behalf, and further delegates the responsibility for the selection, retention and realisation of investments to the appointed underlying investment managers in whose funds we invest. In practice, this means that Aon also delegates stewardship of underlying investments to the appointed investment managers.

What is stewardship?

Stewardship is investors using their influence over current or potential investees/issuers, policy makers, service providers and other stakeholders to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.

This includes prioritising which ESG issues to focus on, engaging with investees/issuers, and exercising voting rights.

Differing ownership structures means stewardship practices often differ between asset classes.

Source: UN PRI

Our fiduciary manager's engagement activity

We delegate the management of the Plan's defined benefit assets to our fiduciary manager, Aon. Aon manages the Plan's assets in a range of funds which can include multi-asset, multi-manager and liability matching funds. Aon selects the underlying investment managers on our behalf.

We delegate monitoring of ESG integration and stewardship of the underlying managers to Aon. We have reviewed Aon's latest annual Stewardship Report and we believe it shows that Aon is using its resources to effectively influence positive outcomes in the funds in which it invests.

Over the year, Aon held several engagement meetings with many of the underlying managers in its strategies. Aon discussed ESG integration, stewardship, climate, biodiversity, and modern slavery with the investment managers. Aon provided feedback to the managers after these meetings with the aim of improving the standard of ESG integration across its portfolios.

Over the year, Aon engaged with the industry through white papers, working groups, webinars and network events, as well as responding to multiple consultations.

In 2021, Aon committed to achieve net zero emissions by 2050, with a 50% reduction by 2030 for its fully delegated clients' portfolios and defined contribution default strategies (relative to baseline year of 2019).

Aon also successfully renewed its signatory status to the 2020 UK Stewardship Code.

What is fiduciary management?

Fiduciary management is the delegation of some, or all, of the day-to-day investment decisions and implementation to a fiduciary manager. But the trustees still retain responsibility for setting the high-level investment strategy.

In fiduciary management arrangements, the trustees will often delegate monitoring ESG integration and asset stewardship to its fiduciary manager.

Our underlying managers' voting activity

Good asset stewardship means being aware and active on voting issues, corporate actions and other responsibilities tied to owning a company's stock. Understanding and monitoring the stewardship that investment managers practice in relation to the Plan's investments is an important factor in deciding whether a manager remains the right choice for the Plan.

Voting rights are attached to listed equity shares, including equities held in multi-asset funds. We expect the Plan's equity-owning investment managers to responsibly exercise their voting rights.

Voting statistics

The table below shows the voting statistics for the Plan's material funds with voting rights for the year to 5 April 2023. Managers collate voting information on a quarterly basis. The voting information provided is for the year to 31 March 2023 which broadly matches the Plan year.

	Number of resolutions eligible to vote on	% of resolutions voted	% of votes against management	% of votes abstained from
LGIM Multi-Factor Equity Fund	11,712	99.8%	20.2%	0.1%
GQG Global Equity Fund	816	99.8%	10.3%	4.7%
GQG Emerging Markets Equity Fund	1,073	96.5%	8.8%	5.4%
Harris Global All Cap Equity Strategy	889	100.0%	8.0%	0.0%
TT International Emerging Markets Unconstrained Strategy	1,005	99.0%	10.4%	1.8%
Nordea Global Climate and Environmental Fund	824	99.2%	5.6%	1.6%
Mirova Global Sustainable Equity Fund	703	100.0%	43.0%	0.0%
Boussard and Gavaudan BG Fund	3,185	32.3%	1.0%	4.0%
Marshall Wace Market Neutral ESG TOPS Fund	3,973	87.5%	7.7%	13.7%

Source: Managers

We note that the percentages of votes cast for the hedge funds (BG Fund and Marshall Wace TOPS fund) are lower than for the other material funds with voting rights. Hedge fund strategies are often implemented using derivatives and can involve shorter-term trading of lots of securities. This can limit the manager's ability to vote in respect of the underlying holdings. As such, managers generally vote when they have a material interest to do for the benefit of their investors.

Use of proxy voting advisers

Many investment managers use proxy voting advisers to help them fulfil their stewardship duties. Proxy voting advisers provide recommendations to institutional investors on how to vote at shareholder meetings on issues such as climate change, executive pay and board composition. They can also provide voting execution, research, record keeping and other services.

Responsible investors will dedicate time and resources towards making their own informed decisions, rather than solely relying on their adviser's recommendations.

The table on the next page describes how the Plan's managers use proxy voting advisers.

Why is voting important?

Voting is an essential tool for listed equity investors to communicate their views to a company and input into key business decisions. Resolutions proposed by shareholders increasingly relate to social and environmental issues

Source: UN PRI

Why use a proxy voting adviser?

Outsourcing voting activities to proxy advisers enables managers that invest in thousands of companies to participate in many more votes than they would without their support.

Description of use of proxy voting advisers
(in the managers' own words)

Legal and General Investment Management ("LGIM")	LGIM's Investment Stewardship team uses Institutional Shareholder Services' (ISS) 'ProxyExchange' electronic voting platform to electronically vote clients' shares. All voting decisions are made by LGIM and we do not outsource any part of the strategic decisions. To ensure our proxy provider votes in accordance with our position on ESG, we have put in place a custom voting policy with specific voting instructions.
GQG	To augment our independent research, we use Institutional Shareholder Services Inc. ("ISS") as an additional source of information to guide our voting. While we find ourselves voting with ISS on the majority of issues, we do not blindly follow their lead and will vote against their recommendations when we deem it necessary.
Harris	Harris Associates uses ISS for proxy voting advisory services. The manager uses its own Proxy Voting Policy, except where the analyst covering a stock recommends voting otherwise. In these cases, final decision rests with its Proxy Voting Committee.
TT International	We use Institutional Shareholder Services (ISS) for our proxy voting requirements. ISS provides the research, which is then reviewed by TT. If TT does not agree with any of ISS's recommendations, we will amend the vote in their voting platform (ProxyExchange)
Nordea	In general, every vote we cast is considered individually on the background of our bespoke voting policy, which we have developed in-house based on our own principles. Our proxy voting is supported by two external vendors (Institutional Shareholder Services and Nordic Investor Services – henceforth, "ISS" and "NIS") to facilitate proxy voting, execution and to provide analytic input. In 2021 these two vendors have merged.
Mirova	Mirova utilizes Institutional Shareholder Services, Inc. (ISS) as a voting platform for related services such as ballot collecting, vote processing and record keeping. Mirova subscribes to the ISS research, however its recommendation are not prescriptive or determinative to our voting decision.
Boussard & Gavaudan	We do not use proxy advisory services.
Marshall Wace	Marshall Wace has developed a customised firm-wide ESG voting policy using the Glass Lewis ESG service. Whilst Glass Lewis have recently rolled out their own ESG voting policy criteria, we have chosen to adapt this further according to our own specific criteria.

Source: Managers

Significant voting examples

To illustrate the voting activity being carried out on our behalf, we asked the Plan's investment managers to provide a selection of what they consider to be the most significant votes in relation to the Plan's funds. A sample of these significant votes can be found in the appendix

Our underlying managers' engagement activity

Engagement is when an investor communicates with current (or potential) investee companies (or issuers) to improve their ESG practices, sustainability outcomes or public disclosure. Good engagement identifies relevant ESG issues, sets objectives, tracks results, maps escalation strategies and incorporates findings into investment decision-making.

The table below shows some of the engagement activity carried out by the Plan's material managers. The managers have provided information for the most recent calendar year available. Some of the information provided is at a firm-level i.e. is not necessarily specific to the funds invested in by the Plan

Funds	Number of engagements		Themes engaged on at a fund-level
	Fund specific	Firm level	
Underlying managers of Aon's Strategies			
LGIM Multi-Factor Equity Fund	279	1,224	Environment – Climate change Social – Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality, Public health Governance – Remuneration
GQG Global Equity Fund	36	80	Environment – Climate change, Pollution and waste Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human capital management (e.g. inclusion & diversity, employee terms, safety) Strategy, Financial and Reporting - Risk management (e.g., operational risks, cyber/information security, product risks)
GQG Emerging Markets Equity Fund	35	80	Environment - Climate change, Pollution, Waste Social - Human capital management (e.g. inclusion & diversity, employee terms, safety), Inequality Strategy, Financial and Reporting - Risk management (e.g. operational risks, cyber/information security, product risks), Reporting (e.g. audit, accounting, sustainability reporting)
TT International Emerging Markets Unconstrained Strategy	25	91	Environment - Natural resource use/impact (e.g. water, biodiversity), Pollution, Waste Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance – Remuneration, Shareholder rights Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Risk management (e.g. operational risks, cyber/information security, product risks)
Nordea Global Climate and Environmental Fund	36	994	Environment - Pollution, Waste, Climate change Social - Human and labour rights (e.g. supply chain rights, community relations), Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying) Governance - Board effectiveness – Diversity Strategy, Financial and Reporting - Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose
Mirova Global Sustainable Equity Fund	33	115	Environment - Climate change; Pollution, Waste Social - Human and labour rights (e.g. supply chain rights, community relations); Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance - Board effectiveness – Diversity, Remuneration
Boussard and Gavaudan BG Fund*	20	20	Environment – Climate change, Pollution, Waste Social – Human capital management Governance – Board effectiveness - Independence or Oversight, Shareholder rights Strategy, Financial and Reporting – Reporting Other – Exit of Russian assets

Aegon European Asset Backed Securities Fund	132	441	Environment – Climate change Social – Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying) Governance – Board effectiveness - Diversity Other – Proprietary ESG assessment
T. Rowe Price Dynamic Global Bond Fund	16	778	Environment – Pollution, Waste, Climate change Social – Human capital management Governance – Remuneration Strategy, Financial and Reporting – Reporting (e.g. audit, accounting, sustainability reporting), Strategy/purpose, Capital allocation
M&G Sustainable Total Return Credit Investment Fund	7	157	Environment – Climate change, Net Zero Social – Human and labour rights, Conduct, culture and ethics Governance – Remuneration, Leadership – Chair/CEO
Harris Global All Cap Equity Strategy	<i>Not provided</i>		
Marshall Wace Market Neutral ESG TOPS Fund	<i>Not provided</i>		
M&G Debt Opportunities Fund IV*	<i>Not provided</i>	157	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity) Social - Human and labour rights (e.g. supply chain rights, community relations), Human capital management (e.g. inclusion & diversity, employee terms, safety) Governance - Board effectiveness - Independence or Oversight, Remuneration Strategy, Financial and Reporting - Strategy/purpose, Risk management (e.g. operational risks, cyber/information security, product risks)
Blackstone Property Partners Europe Fund*	<i>Not provided</i>	<i>Not provided</i>	Environment - Climate change, Pollution, Waste Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Inequality Governance – Remuneration, Shareholder rights
Schroders Real Estate Fund*	<i>Not provided</i>	>2800	Environment - Climate change, Pollution, Waste Social - Human capital management (e.g. inclusion & diversity, employee terms, safety), Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying) Governance – Remuneration, Shareholder rights
Fidera Dislocated Asset Fund IV*	58	58	Environment - Climate change, Natural resource use/impact (e.g. water, biodiversity) Social - Conduct, culture and ethics (e.g. tax, anti-bribery, lobbying), Human and labour rights (e.g. supply chain rights, community relations) Governance - Board effectiveness – Diversity, Remuneration Strategy, Financial and Reporting - Capital allocation, Strategy/purpose
Threadneedle Property Unit Trust (TPUT)	<i>Not provided</i>	177	<i>Not provided</i>
Lothbury Investment Management Property Unit Trust	<i>Not provided</i>		
CVC Global Special Situations II	<i>Not provided</i>		
BlackRock Property Fund	<i>Not provided</i>		

Source: Managers. The following managers did not provide fund-level themes; themes provided are at a firm-level: M&G; Boussard and Gavaudan; Fidera; Schroders; Blackstone.

Data limitations

At the time of writing, the following managers did not provide all the information we requested:

- GQG's and Marshall Wace's significant vote examples lacked some of the requested information.
- BlackRock, Marshall Wace, Harris, Lothbury and CVC did not provide any engagement information requested.
BlackRock stated that the UK Property Fund does not hold publicly listed securities, hence it does not produce engagement reporting.
CVC said it is unable to provide the data, given the nature of the request and the nature of the strategy.
Harris said it does not track the engagement metrics requested.
- Blackstone did not provide the number of firm- or fund-level engagements.
- Schroders did not provide fund-level engagement information. Schroders said that its third-party property managers are responsible for the day-to-day relationship with tenants and therefore engagement is difficult to quantify.
- Threadneedle did not provide any engagement themes and did not provide the number of fund-level engagements. Threadneedle stated their engagement tracking is not consistent with the industry standard data request template and so they cannot provide it.
- M&G did not provide fund-level engagement information for the Debt Opportunities Fund IV.

This report does not include commentary on certain asset classes such as liability driven investments, currencies, gold, insurance linked securities or cash because of the limited materiality of stewardship to these asset classes.

Appendix – Significant Voting Examples

In the table below are some significant vote examples provided by the Plan's managers. The Trustee considers a significant vote as one which the voting manager deems to be significant or a vote where more than 15% of votes were cast against management. Managers use a wide variety of criteria to determine what they consider a significant vote, some of which are outlined in the examples below:

LGIM Multi-Factor Equity Fund	Company name	Eli Lilly and Company
	Date of vote	2 May 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	0.9%
	Summary of the resolution	Require Independent Board Chair
	How you voted	LGIM voted in favour of the shareholder resolution (management recommendation: against).
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	LGIM publicly communicates its vote instructions on its website with the rationale for all votes against management. It is our policy not to engage with our investee companies in the three weeks prior to an Annual General Meeting ("AGM") as our engagement is not limited to shareholder meeting topics.
	Rationale for the voting decision	Shareholder Resolution - Joint Chair/CEO: A vote in favour is applied as LGIM expects companies to establish the role of independent Board Chair.
	Outcome of the vote	Failed
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	LGIM will continue to engage with our investee companies, publicly advocate our position on this issue and monitor company and market-level progress
	On which criteria have you assessed this vote to be "most significant"?	LGIM considers this vote to be significant as it is in application of an escalation of our vote policy on the topic of the combination of the board chair and CEO (escalation of engagement by vote).
GQG Global Equity Fund	Company name	Philip Morris International Inc
	Date of vote	May 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advisory Vote to Ratify Named Executive Officers' Compensation
	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	<i>Not provided</i>
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>

	On which criteria have you assessed this vote to be "most significant"?	See policy	
GQG Emerging Markets Equity Fund	Company name	Vale SA	
	Date of vote	April 2022	
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>	
	Summary of the resolution	Elect Jose Luciano Duarte Penido as Independent Director	
	How you voted	Against	
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No	
	Rationale for the voting decision	<i>Not provided</i>	
	Outcome of the vote	Pass	
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>	
	On which criteria have you assessed this vote to be "most significant"?	See policy	
	Harris Global All Cap Equity Strategy	Company name	Alphabet Inc.
		Date of vote	June 2022
		Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.2%
Summary of the resolution		Approve Recapitalization Plan for all Stock to Have One-vote per Share.	
How you voted		For	
Where you voted against management, did you communicate your intent to the company ahead of the vote?		No	
Rationale for the voting decision		We agree with the proponent that a one-vote-per-share capital structure would further align economic interest and voting power. We therefore voted FOR this resolution.	
Outcome of the vote		Fail	
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?		<i>Not provided</i>	
On which criteria have you assessed this vote to be "most significant"?		Vote against management	
TT International Emerging Markets Unconstrained Strategy		Company name	Contemporary Amperex Technology Co., Ltd.
		Date of vote	31 March 2023
		Approximate size of fund's/mandate's holding as at	1.0%

	the date of the vote (as % of portfolio)	
	Summary of the resolution	Approve Application of Credit Lines
	How you voted	Against Management
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	We voted against the external guarantees (resolution 12), as these have gone up substantially year-on-year. In total, the guarantees account for ~126% of the net assets of CATL. Also, some of the entities are not even 50% owned by CATL (the guarantee includes entities where CATL own as little as 3.8%).
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	Financially material topic
Nordea Global Climate and Environmental Fund	Company name	Republic Services
	Date of vote	16 May 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	4.8%
	Summary of the resolution	Report on third-party civil rights audit (shareholder proposal)
	How you voted	For proposal (Against management)
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	No
	Rationale for the voting decision	Given that an independent civil rights audit would aid the shareholders to better assess the effectiveness of the company's efforts to address the issue of any inequality within their operation, this merits shareholder approval.
	Outcome of the vote	Fail
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We will continue to vote for such proposals in this company as well as in other relevant companies
	On which criteria have you assessed this vote to be "most significant"?	Significant votes are those that are severely against our principles, and where we feel we need to enact change in the company.
Mirova Global Sustainable Equity Fund	Company name	SunRun Inc.
	Date of vote	1 June 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	1.9%
	Summary of the resolution	Executive Compensation and Director Elections (2 resolutions)

	How you voted	Against
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes - We articulated our preference for the removal of stock options from the compensation structure and provided feedback on potential ESG metrics for the plan.
	Rationale for the voting decision	Prior to executing our vote, members of the sustainability research team engaged with SunRun to discuss the structure of the compensation plan. We advocated for the elimination of stock options and explained our rationale. The company was very responsive and committed to examining this possibility. We further gave insight into possible meaningful sustainability metrics that the plan could incorporate as the company grows.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	We found this company to be quite open and eager to receive shareholder feedback. It was helpful to have the ESG analyst that focuses on climate change and the energy sector part of the call to provide detailed insight regarding the various potential sustainability criteria the company could incorporate into the plan.
	On which criteria have you assessed this vote to be "most significant"?	Relevant to engagement strategy, core company
Boussard and Gavaudan BG Fund	Company name	SPIE SA
	Date of vote	11 May 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	6.4%
	Summary of the resolution	Delegation of authority to the Board of Directors to decide the share capital increase, with Preferential subscription rights
	How you voted	Against Management
	Where you voted against management, did you communicate your intent to the company ahead of the vote?	Yes - While we did not inform the company of our voting intention strictly ahead of the vote, we have always been clear with them that we disapprove of giving blank check to companies and that we would always oppose such resolutions.
	Rationale for the voting decision	We believe that the company should not be able to increase capital without consulting with shareholders and that, should a capital increase take place, shareholders should not be penalized by giving preferential terms to management.
	Outcome of the vote	Pass
	Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
	On which criteria have you assessed this vote to be "most significant"?	Vote against management as we disapprove of giving blank check to companies
Marshall Wace Market Neutral ESG TOPS Fund	Company name	NortonLifeLock Inc
	Date of vote	September 2022
	Approximate size of fund's/mandate's holding as at the date of the vote (as % of portfolio)	<i>Not provided</i>
	Summary of the resolution	Advisory Vote on Executive Compensation

How you voted	Against Management
Where you voted against management, did you communicate your intent to the company ahead of the vote?	<i>Not provided</i>
Rationale for the voting decision	Voting against management
Outcome of the vote	Pass
Implications of the outcome eg were there any lessons learned and what likely future steps will you take in response to the outcome?	<i>Not provided</i>
On which criteria have you assessed this vote to be "most significant"?	Voting against management

Source: Managers