

MOST SIGNIFICANT VOTES 2023

Company Name	Theme	Item	Management Recommendation	Van Lanschot Kempen Vote	Rationale	Percentage of votes in favor	Outcome
Public Storage	Environmental	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Against	For	We voted for this proposal, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change-related risks.	34.7	We voted for the proposal as we believe it is important that companies align to the Paris Agreement in a transparent manner and evidenced by data. Unfortunately the vote was not successful, however we will continue to engage with management on this matter.
Exxon Mobil Corporation	Environmental	Report on Carbon Capture and Storage	Against	For	As ExxonMobil's decarbonization strategy relies relatively much on CCUS, it would be beneficial to us as an investor to gain more insight into its foreseen scope 3 GHG emissions and (corresponding) (net) carbon capture.	5.2	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Exxon Mobil Corporation	Environmental	Adopt Medium-Term Scope 3 GHG Reduction Target	Against	For	As Van Lanschot Kempen we have co-filed this resolution. Since we consider ExxonMobil to be a relative laggard with relatively inambitious transition plans and engagement is quite ineffective, this is a logical next step and mean to request the company to enhance its climate strategy	10.5	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Exxon Mobil Corporation	Environmental	Issue a Report on Worst-Case Impacts of Oil Spills from Operations Offshore of Guyana	Against	For	Voted in favour, since increased transparency would help to assess the potential societal and environmental impact.	13.3	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Exxon Mobil Corporation	Environmental	Recalculate GHG Emissions Baseline to Exclude Emissions from Material Divestitures	Against	For	ExxonMobil's current GHG emissions reporting is not in accordance with the WBCSD GHG protocol which hinders us in comparing its GHG emissions and transition strategy with that of peers. We support this proposal as this would facilitate us in better being able to do so.	18.4	Despite our votes in favor, none of the shareholders proposals passed in 2023. Because of the high support for this shareholder proposal we expect the company to make a public statement on how they address the issue.

Exxon Mobil Corporation	Environmental	Report on Asset Retirement Obligations Under IEA NZE Scenario	Against	For	Relates to proposal supported by majority of shareholders last year, which hasn't yet been realized by ExxonMobil.	16	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Exxon Mobil Corporation	Environmental	Commission Audited Report on Reduced Plastics Demand	Against	For	We voted for this proposal, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	25.3	Despite our votes in favor, none of the shareholders proposals passed in 2023. Because of the high support for this shareholder proposal we expect the company to make a public statement on how they address the issue.
Exxon Mobil Corporation	Environmental	Report on Potential Costs of Environmental Litigation	Against	For	The requested additional disclosures would require the company to provide more information on the potential transition risks linked to its current strategy which is less aligned with UN IPCC pathways compared to its peers. We welcome this transparency.	9.1	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Exxon Mobil Corporation	Environmental	Report on Social Impact From Plant Closure or Energy Transition	Against	For	We acknowledge that workers and local communities can and likely will be affected from closures or the transition of facilities. This resolution merely asks the company to provide information on the (potential) impacts that will result from the company's transition strategy in accordance with own commitments to the Business Roundtable.	16.6	Despite our votes in favor, none of the shareholders proposals passed in 2023. Because of the high support for this shareholder proposal we expect the company to make a public statement on how they address the issue.
Exxon Mobil Corporation	Social	Publish a Tax Transparency Report	Against	For	We voted FOR as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.	13.6	Despite our votes in favor, none of the shareholders proposals passed in 2023.
Shell Plc	Environmental	Request Shell to Align its Existing 2030 Reduction Target Covering the Greenhouse Gas (GHG) Emissions of the Use of its Energy Products (Scope 3) with the Goal of the Paris Climate Agreement	Against	For	We support Shell's aim to transition in parallel with the overall energy transition, whilst maintaining sound financial returns. The resolution asks for the setting of an absolute scope 3 GHG emissions target, which we would like encourage management to do.	20.2	This shareholder proposal was not approved. The resolution asks for the setting of an absolute scope 3 GHG emissions target, which we would like encourage management to do.
TotalEnergies SE	Environmental	Approve the Company's Sustainable Development and Energy Transition Plan	For	Abstain	Although we applaud various elements of TotalEnergies strategy, we would like to see a faster reduction of the company's scope 3 GHG emissions. As the item implies a vote of support on the company's strategy and performance – we refrain from supporting this item.	88.8	The company has taken steps to address our asks towards its contribution to the energy transition. We will await the update of their plans in 2024. We recognize that the company is dealing with a number of complex projects and expect them to take environmental, biodiversity, labour rights and human rights due diligence to heart.

TotalEnergies SE	Environmental	Align Targets for Indirect Scope 3 Emissions with the Paris Climate Agreement (Advisory)	Against	For	We voted FOR, although it raises some questions as the proposal could be seen as influencing a change of strategy (described as a "confusion in the governance" by the company).The main reasons for support are:- The proponents express their concern about the alignment of the existing Scope 3 targets by 2030 with the Paris agreement and the wish that the company make the commitments its Scope 3 targets are aligned with; it is identified there is some missing information to provide comfort the Scope 3 goals are taking this trajectory.- The proposal is advisory and does not infringe on the board's prerogative (as recognized by the company itself) to set up and implement the company's strategy.It is noted the jurisprudence about the application of the legal environment for the filing of shareholder's resolution in France has been recently commented in releases by the Legal High Committee for Financial Markets of Paris (HCJP), the AMF ("Autorite des Marches Financiers") or its sustainable finance and climate commission that may appear somewhat contradictory.	30.4	Despite our votes in favor, the shareholder proposal did not pass. Because of the high support for this shareholder proposal we expect the company to make a public statement on how they address the issue. A 30% vote in favour of this proposal is a rather strong signal.
Alphabet Inc.	Environmental/ Social	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Against	For	We voted FOR this proposal. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's framework for addressing misalignments between its climate goals and direct and indirect lobbying, and how the company would plan to mitigate any risks that might be identified.	14.2	Despite our vote in favor this proposal did not pass. We will continue to participate in company's ESG calls and collaborative updates.
Alphabet Inc.	Social	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	Against	For	We supported this proposal, as we believe shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.	13.1	Despite our vote in favor this proposal did not pass. We will continue to participate in company's ESG calls and collaborative updates.
Alphabet Inc.	Social	Publish Independent Human Rights Impact Assessment of Targeted Advertising Technology	Against	For	We voted FOR this proposal because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of its targeted advertising policies and practices.	18	Despite our vote in favor this proposal did not pass. We will continue to participate in company's ESG calls and collaborative updates.
Alphabet Inc.	Social	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	Against	For	We voted FOR this proposal, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.	17	Despite our vote in favor this proposal did not pass. We will continue to participate in company's ESG calls and collaborative updates.
Alphabet Inc.	Social	Report on Alignment of YouTube Policies With Online Safety Regulations	Against	For	We voted FOR this proposal, as increased reporting would provide shareholders with more information on the company s management of related risks.	18	Despite our vote in favor this proposal did not pass. We will continue to participate in company's ESG calls and collaborative updates.

Amazon.com, Inc.	E&S Blended	Report on Climate Lobbying	Against	For	We voted FOR this proposal at this time. The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.	23.9	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Environmental	Report on Impact of Climate Change Strategy Consistent With Just Transition Guidelines	Against	For	We voted FOR this proposal, as shareholders would benefit from more disclosure on whether and how the company considers human capital management and community relations issues related to the transition to a low-carbon economy as part of its climate strategy.	27.9	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Environmental	Report on Efforts to Reduce Plastic Use	Against	For	We voted FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.	32.3	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Social	Report on Customer Due Diligence	Against	For	We voted FOR this proposal. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.	34.2	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Social	Report on Median and Adjusted Gender/Racial Pay Gaps	Against	For	We voted FOR this proposal, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.	29.2	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Social	Commission Third Party Assessment on Company's Commitment to Freedom of Association and Collective Bargaining	Against	For	We voted FOR this proposal. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.	34.9	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Amazon.com, Inc.	Social	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	Against	For	We voted FOR this proposal. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.	37.5	Despite our vote in favor, the proposal failed. None of the 18 shareholder proposals passed in 2023. However, given the high amount of votes in favor, we expect the company to make a statement on this topic.
Cisco Systems, Inc.	Social	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Against	For	We voted FOR this proposal as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.	25.2	The shareholder proposal has not passed.
JPMorgan Chase & Co.	Environmental	Adopt Time-Bound Policy to Phase Out Underwriting and Lending for New Fossil Fuel Development	Against	For	We voted FOR this proposal because it would help shareholders better evaluate the company's management of climate risks from its lending and underwriting activities. Additionally, shareholders would benefit from a stronger alignment between the company's stated goals, its fossil fuel policy, and its actions regarding corporate responsibility.	8.3	Despite our vote in favor, this shareholder proposal failed.

JPMorgan Chase & Co.	Environmental	Report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets	Against	For	We voted FOR this proposal. Additional disclosure about the company's climate transition plan would help shareholders better evaluate the company's strategy around the transition to a low-carbon economy and the company's management of related risks and opportunities.	35.4	This proposal was not approved. However, given the high percentage of votes in favor, we expect the company to make a statement on this topic.
JPMorgan Chase & Co.	Environmental	Disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting	Against	For	We voted FOR this proposal. Shareholders would benefit from the company's adoption of absolute reduction targets, as it would help evaluate how the company is managing decarbonization risks. We also engaged with JPM on this matter.	12.6	Despite our vote in favor, this shareholder proposal failed.
JPMorgan Chase & Co.	Miscellaneous	Amend Public Responsibility Committee Charter to Include Animal Welfare	Against	For	We voted FOR this proposal. The omission of any specific mention of animal welfare issues in the charter of a board committee risks a failure of oversight on material issues. Animal welfare issues present material financial, operational, and reputational risks to companies that receive financing from JPMorgan Chase and to the bank as well.	3.4	Despite our vote in favor, this shareholder proposal failed.
McDonald's Corporation	Social	Report on Animal Welfare	Against	For	We voted FOR this proposal. Additional disclosure on how the key is measuring animal welfare would allow shareholders to better be able to assess the effectiveness of the company's animal welfare efforts and management of related risks.	38.6	The shareholder proposal has not passed, however, the percentage of votes in favor increased, and was considerably high, therefore, we expect that management makes a statement addressing this issue.
Microsoft Corporation	Social	Report on Risks of Operating in Countries with Significant Human Rights Concerns	Against	For	We voted FOR this proposal. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.	33.6	Fail
NIKE, Inc.	Social	Report on Median Gender/Racial Pay Gap	Against	For	We voted FOR this proposal, as shareholders could benefit from global median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.	29.6	Although the percentage of votes in favor increased, this proposal has not passed.
NIKE, Inc.	Social	Report on Effectiveness of Supply Chain Management on Equity Goals and Human Rights Commitments	Against	For	We voted FOR this proposal, as additional information regarding the processes the company uses to assess human rights impacts in its operations and supply chain would allow shareholders to better gauge how well the company is managing human rights related risks.	12	Although the percentage of votes in favor increased, this proposal has not passed.
Lumentum Holdings Inc.	Compensation	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	We vote for ratification of compensation. The lower financial results are reflected in lower bonuses. We also believe that the share payment of the annual incentive (rather than cash) is shareholder friendly. Even correcting for the 25% premium and 20% discretionary top-up the payout is lower than the cash payout would have been. We would be in favor of more transparency on the longer term incentive plan.	48.6	This management proposal passed. We voted in favor as we believe financial results are reflected in the respective bonus. We also believe that the share payment of the annual incentive (rather than cash) is shareholder friendly. We would be in favor of more transparency on the longer term incentive plan.

American Water Works Company, Inc.	Social	Oversee and Report a Racial Equity Audit	Against	For	We voted FOR this proposal, as an independent racial equity audit would help shareholders better assess the effectiveness of American Water's efforts to address racial inequity.	40	This proposal was not approved, however, there was a high percentage of votes in favor and the company should further address this issue as we deem equality at corporate level very important.
NextEra Energy, Inc.	Social	Disclose Board Skills and Diversity Matrix	Against	For	We voted FOR this proposal for the following reasons:- A board matrix would enhance transparency and would provide shareholders with a better tool to assess the quality of NextEra's board and to evaluate its director nominees.- A growing number of large companies are providing a board skills matrix.	48.9	This proposal was not approved, however, there was a high percentage of votes in favor and the company should further address this issue as we deem equality at corporate level very important.
Targa Resources Corp.	Environmental	Report on Efforts to Reduce Methane Emission Venting and Flaring in Supply Chain	Against	For	We voted FOR this proposal, as an assessment of the company's policy options for reducing venting and flaring will allow shareholders to better determine the company's ability to mitigate risks and take advantage of opportunities related to lower methane emissions.	41.1	Resolution failed, but after that in October 2023, the company released its sustainability report which disclosed that they had reduce methane emissions by 42% in absolute terms, and are on track to meeting their 2025 goals (reduce emissions intensity to below 0.08% by 2025).
The Kansai Electric Power Co., Inc.	Environmental	Amend Articles to Disclose Transition Plan through 2050 Aligned with Goals of Paris Agreement	Against	For	We voted FOR this proposal because:- The value of the utility in the long term would largely depend on the success of its path to net zero GHG emissions by 2050, which is Japan's national target, and critical climate information needed for shareholders to monitor the process would better become available with the proposed article amendments.	36.5	visibility on the trajectory the company sets to achieve Carbon Neutrality and alignment to the Paris Agreement is for us a fundamental milestone as management should be held accountable for reaching or missing the goals. We will meet with the management of the company in February, and discuss this relevant topic directly. They have been on track to decarbonise strongly by 2024, as two of their nuclear reactors came back online in 2023 (and hence can now reduce dependency on coal in their energy mix).
The Southern Company	Environmental	Adopt Scope 3 GHG Emissions Reduction Targets Aligned with Paris Agreement Goal	Against	For	We voted FOR this proposal, as shareholders would benefit from greater transparency on the company's targets to address its Scope 3 emissions, mitigating risks related to a transition to a lower-carbon energy system, and take advantage of growing opportunities.	19.8	Resolution failed, but we are speaking to the company and expect their ability to reduce scope 3 emissions to improve by the end of this year (2024) as they bring online more carbon free generation (two nuclear plants) and hence can reduce dependency on coal and gas in their generation mix.
Citigroup Inc.	Social	Report on Respecting Indigenous Peoples' Rights	Against	For	We voted FOR this proposal. The bank and its shareholders are likely to benefit from increased transparency regarding due diligence around Indigenous Peoples' rights in project-related financing and clients' activities, for existing and future business.	31.5	The proposal did not pass. However, the fact that the proposal received quite some support from shareholders gives the company management a strong signal to review their corporate policies and practices regarding indigenous peoples' rights.
ENGIE SA	Environmental	Amend Articles 21 and 24 of Bylaws Re: Climate Strategy	Against	For	We voted FOR this proposal, although the following concern is raised:- There is debate surrounding the use of a bylaw amendment to support the requested additional disclosure and votes on the company's climate strategy. The main reason for support is:- The proposal would favor additional information of shareholders without infringing on the Board's prerogatives.	24.4	The proposal did not pass. However, the amount of votes in favor was relatively high, especially when excluding the vote of the French State's shareholding agency (APE) representing 23% of Engie's capital and 33% of voting rights.

Sysco Corporation	Social	Adopt Policy to Eliminate or Reduce Gestation Crates in Pork Supply Chain	Against	For	We voted FOR this proposal. In light of regulatory developments and the company's lack of disclosure, shareholders would benefit from more information on the company's policies and practices related to reducing or eliminating the use of gestation crates in its pork supply chain.	30.9	Despite our vote in favor, this shareholder proposal failed. However, the high amount of votes in favor, sends a strong signal to management. We will also discuss this topic with the company when we speak with them.
Apple Inc.	Social	Report on Median Gender/Racial Pay Gap	Against	For	We voted FOR as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.	33.8	We are committed to closing the gender pay gap and call on our investee companies to do the same. While the shareholder proposal has not passed, the relatively broad support for it sends a strong signal to management.
Meta Platforms, Inc.	E&S Blended	Report on Framework to Assess Company Lobbying Alignment with Climate Goals	Against	For	The request is not considered overly onerous or prescriptive, and shareholders would benefit from greater transparency of the company's direct and indirect climate lobbying, and how the company would plan to mitigate any risks that might be identified.	9.8	Despite our votes in favor, the shareholder proposal did not pass. Political spending and lobbying are issues that draw increasing public attention and demand for transparency. The Ranking Digital Rights report summarises Meta's policies and makes recommendations for improvement. Through collaborative engagements we are informed about the attempts to communicate with the company.
Meta Platforms, Inc.	E&S Blended	Report on Executive Pay Calibration to Externalized Costs	Against	For	We voted FOR, as the request is not considered burdensome, the company's executive compensation metrics do not clearly disclose weightings or metrics, and there is ambiguity into the impact that environmental and other globally-focused goals have on the annual bonus payout.	7.2	Despite our votes in favor, the shareholder proposal did not pass.
Meta Platforms, Inc.	Social	Report on Human Rights Impact Assessment of Targeted Advertising	Against	For	We voted FOR, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.	17	Despite our votes in favor, the shareholder proposal did not pass. Because of the relatively high support for this shareholder proposal we expect the company to make a public statement on how they address the issue. Human and children's rights are under great scrutiny as social media has an unprecedented impact on our everyday behaviour and exposure to online content.
Meta Platforms, Inc.	Social	Report on Child Safety and Harm Reduction	Against	For	We voted FOR, as additional disclosure on how the company measures and tracks metrics related to child safety on the company's platforms would give shareholders more information on how well the company is managing related risks.	16.3	Despite our votes in favor, the shareholder proposal did not pass. Because of the relatively high support for this shareholder proposal we expect the company to make a public statement on how they address the issue. Human and children's rights are under great scrutiny as social media has an unprecedented impact on our everyday behaviour and exposure to online content.