

REPORTING PERIOD: 01/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION
ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	54	
Meetings Voted	51	94.44%
Meetings with One or More Votes Against Management	27	50.00%
Votable Ballots	55	
Ballots Voted	52	94.55%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	828		10		838	
Proposals Voted	769	92.87%	10	100.00%	779	92.96%
FOR Votes	684	82.61%	7	70.00%	691	82.46%
AGAINST Votes	85	10.27%	3	30.00%	88	10.50%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	688	83.09%	9	90.00%	697	83.17%
Votes AGAINST Management	81	9.78%	1	10.00%	82	9.79%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management		Significant Votes	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	41	4.89%	39	4.65%	39	4.65%	2	0.24%	0	0.00%	0	0.00%
Capitalization	154	18.38%	152	18.14%	154	18.38%	0	0.00%	14	1.67%	0	0.00%
Company Articles	31	3.70%	30	3.58%	31	3.70%	0	0.00%	0	0.00%	0	0.00%
Compensation	202	24.11%	190	22.67%	201	23.99%	1	0.12%	33	3.94%	0	0.00%
Corporate Governance	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Director Election	141	16.83%	135	16.11%	138	16.47%	3	0.36%	24	2.86%	0	0.00%
Director Related	90	10.74%	63	7.52%	86	10.26%	4	0.48%	1	0.12%	0	0.00%
E&S Blended	3	0.36%	3	0.36%	3	0.36%	0	0.00%	0	0.00%	0	0.00%
Environmental	3	0.36%	3	0.36%	3	0.36%	0	0.00%	1	0.12%	0	0.00%
Miscellaneous	1	0.12%	1	0.12%	1	0.12%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
No Research	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Non-Routine Business	14	1.67%	13	1.55%	14	1.67%	0	0.00%	1	0.12%	0	0.00%
Routine Business	144	17.18%	136	16.23%	144	17.18%	0	0.00%	5	0.60%	0	0.00%
Social	3	0.36%	3	0.36%	3	0.36%	0	0.00%	0	0.00%	0	0.00%
Strategic Transactions	6	0.72%	6	0.72%	6	0.72%	0	0.00%	1	0.12%	0	0.00%
Takeover Related	5	0.60%	5	0.60%	5	0.60%	0	0.00%	2	0.24%	0	0.00%
Total	838	100.00%	779	92.96%	828	98.81%	10	1.19%	82	9.79%	0	0.00%

Meeting Date: 01/23/2023	Country: Netherlands	Ticker: DSM	Proxy Level: N/A
Record Date: 12/26/2022	Meeting Type: Extraordinary Shareholders	Meeting ID: 1700046	
Primary Security ID: N5017D122	Primary CUSIP: N5017D122	Primary ISIN: NL0000009827	Primary SEDOL: B0HZL93
Earliest Cutoff Date: 01/13/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 6,941	*Shares on Loan: 0	Shares Instructed: 6,941	Shares Voted: 6,941

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Extraordinary Meeting Agenda	Mgmt	No								
		Open Meeting	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required for this item.</i>										
		<i>Blended Rationale: No vote is required for this item.</i>										
2		Presentation on the Transaction	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
3		Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted. The company provided a compelling strategic rationale. The transactions are expected to result in an annual run rate synergy potential of EUR 350 million adjusted EBITDA, including a projected annual sales uplift of approximately EUR 500 million. Furthermore, the proposed governance, after the transfer from Netherlands to Switzerland, is in line with Swiss best governance practices regarding share issuance authorities, remuneration, independence and diversity, and improvement of shareholders rights. However, this is not without concern because the conditional triangular merger means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands, and as standard in Dutch deals, the minimum squeeze-out threshold could be lowered with agreement from the target board. On the other hand, the legal merger will only be executed in case at least 80 percent of shares are tendered, and this post-offer reorganization agreement increases the deal certainty. We also raise concerns as the new articles of association permit virtual-only meetings permanently and there is a voting rights cap at 20 percent of the issued share capital.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted. The company provided a compelling strategic rationale. The transactions are expected to result in an annual run rate synergy potential of EUR 350 million adjusted EBITDA, including a projected annual sales uplift of approximately EUR 500 million. Furthermore, the proposed governance, after the transfer from Netherlands to Switzerland, is in line with Swiss best governance practices regarding share issuance authorities, remuneration, independence and diversity, and improvement of shareholders rights. However, this is not without concern because the conditional triangular merger means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands, and as standard in Dutch deals, the minimum squeeze-out threshold could be lowered with agreement from the target board. On the other hand, the legal merger will only be executed in case at least 80 percent of shares are tendered, and this post-offer reorganization agreement increases the deal certainty. We also raise concerns as the new articles of association permit virtual-only meetings permanently and there is a voting rights cap at 20 percent of the issued share capital.</i>										
4		Approve Discharge of Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
5		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										

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Koninklijke DSM NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved	Issuer Confirmed	6,941	6,941
			12/30/2022	12/30/2022			
Total Shares:						6,941	6,941

Wartsila Oyj Abp

Meeting Date: 03/09/2023	Country: Finland	Ticker: WRT1V	Proxy Level: N/A
Record Date: 02/27/2023	Meeting Type: Annual	Meeting ID: 1704751	
Primary Security ID: X98155116	Primary CUSIP: X98155116	Primary ISIN: FI0009003727	Primary SEDOL: 4525189
Earliest Cutoff Date: 03/01/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 19,820	*Shares on Loan: 0	Shares Instructed: 19,820	Shares Voted: 19,820

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
2		Call the Meeting to Order	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>												
8		Approve Allocation of Income and Dividends of EUR 0.26 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed dividend is uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the proposed dividend is uncontroversial.</i></p>												
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>												
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i></p>												
11		Approve Remuneration of Directors in the Amount of EUR 200,000 for Chairman, EUR 105,000 for Vice Chairman, and EUR 80,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>												
12		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p>												

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Wartsila Oyj Abp

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom and Tiina Tuomela as Directors; Elect Mika Vehvilainen (Vice-Chair) as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Thomas (Tom) Johnstone is warranted for lack of diversity on the board. A vote AGAINST this proposal is further warranted due to an insufficient level of independence of the remuneration committee.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Thomas (Tom) Johnstone is warranted for lack of diversity on the board. A vote AGAINST this proposal is further warranted due to an insufficient level of independence of the remuneration committee.</i></p>												
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
15		Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
16		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>												
17		Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>												
18		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p> <p><i>Blended Rationale: This is a non-voting formality.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 02/16/2023	Auto-Approved 02/16/2023		19,820	19,820
Total Shares:						19,820	19,820

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/16/2023	Country: Spain	Ticker: BBVA	Proxy Level: N/A
Record Date: 03/12/2023	Meeting Type: Annual	Meeting ID: 1714113	
Primary Security ID: E11805103	Primary CUSIP: E11805103	Primary ISIN: ES0113211835	Primary SEDOL: 5501906

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Banco Bilbao Vizcaya Argentaria SA

Earliest Cutoff Date: 03/13/2023

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 269,330

*Shares on Loan: 0

Shares Instructed: 269,330

Shares Voted: 269,330

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1		Approve Consolidated and Standalone Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>												
1.2		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i></p>												
1.3		Approve Allocation of Income and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>												
1.4		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2022. For the fifth consecutive year, the spying probe (Cenyt case) remains a cause for concern, although there is no evidence that the board has not fulfilled its fiduciary duties at this time</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties in FY2022. For the fifth consecutive year, the spying probe (Cenyt case) remains a cause for concern, although there is no evidence that the board has not fulfilled its fiduciary duties at this time</i></p>												
2.1		Reelect Raul Catarino Galamba de Oliveira as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p>												
2.2		Reelect Lourdes Maiz Carro as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p>												
2.3		Reelect Ana Leonor Revenga Shanklin as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p>												

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Banco Bilbao Vizcaya Argentaria SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.4		Reelect Carlos Vicente Salazar Lomelin as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p>												
2.5		Elect Sonia Lilia Dula as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p> <p><i>Blended Rationale: A vote FOR Items 2.1-2.3 and 2.5 is warranted due to a lack of concerns about these independent director nominees. A vote FOR the re-election of NI-NED Carlos Salazar under Item 2.4 is warranted, as the board complies with the 50 percent independence guideline for Spain-incorporated, widely held companies.</i></p>												
3		Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p>												
4		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposed director remuneration policy, that notably conditions the vesting of deferred variable remuneration on performance conditions instead of adjusting them to risk factors and relative TSR only, addresses some shareholder concerns. The LTI portion only accounts for 36 percent of target variable pay opportunity, however.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted, as the proposed director remuneration policy, that notably conditions the vesting of deferred variable remuneration on performance conditions instead of adjusting them to risk factors and relative TSR only, addresses some shareholder concerns. The LTI portion only accounts for 36 percent of target variable pay opportunity, however.</i></p>												
5		Fix Maximum Variable Compensation Ratio	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A FOR this item is warranted because the 200 percent cap enables the company to compete on equal footing with regard to attracting, rewarding, and retaining professional talents. Considering the amendments to the company's remuneration policy proposed under Item 4, this item is not highlighted, unlike in prior years.</i></p> <p><i>Blended Rationale: A FOR this item is warranted because the 200 percent cap enables the company to compete on equal footing with regard to attracting, rewarding, and retaining professional talents. Considering the amendments to the company's remuneration policy proposed under Item 4, this item is not highlighted, unlike in prior years.</i></p>												
6		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>												
7		Advisory Vote on Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted in view of the company's disclosure and overall pay practices. However, similar to prior years, the company's executive compensation did not include any long-term, performance-based variable pay plan, as the board only applies risk and TSR adjustments to deferred variable remuneration. This shortcoming is addressed in the company's new director remuneration policy (Item 4).</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted in view of the company's disclosure and overall pay practices. However, similar to prior years, the company's executive compensation did not include any long-term, performance-based variable pay plan, as the board only applies risk and TSR adjustments to deferred variable remuneration. This shortcoming is addressed in the company's new director remuneration policy (Item 4).</i></p>												

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Banco Bilbao Vizcaya Argentaria SA

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 02/28/2023	Auto-Approved 02/28/2023		269,330	269,330
Total Shares:						269,330	269,330

Stora Enso Oyj

Meeting Date: 03/16/2023	Country: Finland	Ticker: STERV	Proxy Level: N/A
Record Date: 03/06/2023	Meeting Type: Annual	Meeting ID: 1712130	
Primary Security ID: X8T9CM113	Primary CUSIP: X8T9CM113	Primary ISIN: FI0009005961	Primary SEDOL: 5072673
Earliest Cutoff Date: 03/08/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 21,750	*Shares on Loan: 0	Shares Instructed: 21,750	Shares Voted: 21,750

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
2		Call the Meeting to Order	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>												
<i>Blended Rationale: This is a routine, non-voting item.</i>												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												
<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Approve Allocation of Income and Dividends of EUR 0.60 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>										
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>										
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of disclosure on performance targets for the short-term and long-term incentive plans.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of disclosure on performance targets for the short-term and long-term incentive plans.</i>										
11		Approve Remuneration of Directors in the Amount of EUR 209,000 for Chairman, EUR 118,000 for Vice Chairman, and EUR 81,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>										
		<i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>										
12		Fix Number of Directors at Nine	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>										
13		Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Kari Jordan (Chair), Christiane Kuehne, Antti Makinen, Richard Nilsson and Hans Sohlstrom as Directors; Elect Astrid Hermann as New Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the chairman of the audit committee, Richard Nilsson, is considered non-independent.</i>										
		<i>Blended Rationale: A vote AGAINST this proposal is warranted as the chairman of the audit committee, Richard Nilsson, is considered non-independent.</i>										
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>										
		<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>										
15		Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>										
		<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>										

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Stora Enso Oyj

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>												
17		Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>												
18		Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because the company has expressed some commitment to limit the use of virtual-only meetings to exceptional circumstances. The vote is qualified, however, because these circumstances remain rather open-ended.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because the company has expressed some commitment to limit the use of virtual-only meetings to exceptional circumstances. The vote is qualified, however, because these circumstances remain rather open-ended.</i></p>												
19		Decision on Making Order	Mgmt	No								
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>												
20		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p> <p><i>Blended Rationale: This is a non-voting formality.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		21,750	21,750
			02/21/2023	02/21/2023			
Total Shares:						21,750	21,750

Carl Zeiss Meditec AG

Meeting Date: 03/22/2023	Country: Germany	Ticker: AFX	Proxy Level: N/A
Record Date: 02/28/2023	Meeting Type: Annual	Meeting ID: 1700659	
Primary Security ID: D14895102	Primary CUSIP: D14895102	Primary ISIN: DE0005313704	Primary SEDOL: 5922961
Earliest Cutoff Date: 03/10/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 1,570	*Shares on Loan: 0	Shares Instructed: 1,570	Shares Voted: 1,570

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Management Proposals	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
2		Approve Allocation of Income and Dividends of EUR 1.10 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted.</i>										
3		Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>										
		<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>										
4		Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>										
		<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>										
5		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022/23	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted. However, it is not without concern due to the lack of a more detailed explanation regarding the rationale for the auditor change.</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted. However, it is not without concern due to the lack of a more detailed explanation regarding the rationale for the auditor change.</i>										
6.1		Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		<i>Voting Policy Rationale: A vote AGAINST the proposed article amendment is warranted because: * It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>										
		<i>Blended Rationale: A vote AGAINST the proposed article amendment is warranted because: * It would allow for virtual-only shareholder meetings for the next five years, which is considered excessive as the company does not elaborate on the circumstances under which virtual-only meetings would be held.</i>										
6.2		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i>										
		<i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i>										
7.1		Amend Articles Re: Management Board Composition	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i>										
		<i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.2		Amend Articles Re: Supervisory Board Composition	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p>												
7.3		Amend Articles Re: Supervisory Board Chair	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p>												
7.4		Amend Articles Re: Supervisory Board Meetings	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p>												
7.5		Amend Articles Re: Supervisory Board Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p>												
7.6		Amend Articles Re: Supervisory Board Committees	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because the amendments are overall non-contentious.</i></p>												
8.1		Elect Karl Lamprecht to the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												
8.2		Elect Tania von der Goltz to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.3		Elect Christian Mueller to the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												
8.4		Elect Peter Kameritsch to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												
8.5		Elect Isabel De Paoli to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												
8.6		Elect Torsten Reitze to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Christian Mueller is warranted for lack of diversity on the board. Votes AGAINST the non-independent remuneration committee members, Karl Lamprecht and Christian Mueller, are warranted because the company has failed to establish a sufficiently independent remuneration committee. Votes FOR the proposed nominees, Tania von der Goltz, Peter Kameritsch, Isabel De Paoli, and Torsten Reitze are warranted due to a lack of concerns.</i></p>												

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Carl Zeiss Meditec AG

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy lacks overall transparency regarding weights for performance metrics and specific performance targets, which may be of concern to some shareholders, particularly since personal targets may be implemented. * The proposed policy contains the option to grant a guaranteed bonus at contract termination. * The disclosure provided in the proposed policy appears complex and makes it difficult from an outsider's perspective to fully gauge the appropriateness of the system.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy lacks overall transparency regarding weights for performance metrics and specific performance targets, which may be of concern to some shareholders, particularly since personal targets may be implemented. * The proposed policy contains the option to grant a guaranteed bonus at contract termination. * The disclosure provided in the proposed policy appears complex and makes it difficult from an outsider's perspective to fully gauge the appropriateness of the system.</i></p> <p>Shareholder Proposal Submitted by Mgmt No Carl Zeiss AG</p>												
10		Approve Remuneration Report	SH	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Disclosure practices deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on 2020/21 performance instead of 2021/22 performance). Additionally, the overall level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. * Termination payments made or promised to two former executives in the year under review raise concerns. * The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive. * During the year under review, one-time special payments were made to three executives for which no further details have been disclosed.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: * Disclosure practices deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on 2020/21 performance instead of 2021/22 performance). Additionally, the overall level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices. * Termination payments made or promised to two former executives in the year under review raise concerns. * The defined benefit pension plan for the new CEO results in pension contributions that are considered excessive. * During the year under review, one-time special payments were made to three executives for which no further details have been disclosed.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 02/24/2023	Auto-Approved 02/24/2023		1,570	1,570
Total Shares:						1,570	1,570

Orion Oyj

Meeting Date: 03/22/2023	Country: Finland	Ticker: ORNBV	Proxy Level: N/A
Record Date: 03/10/2023	Meeting Type: Annual	Meeting ID: 1670945	
Primary Security ID: X6002Y112	Primary CUSIP: X6002Y112	Primary ISIN: FI0009014377	Primary SEDOL: B17NY40
Earliest Cutoff Date: 03/14/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,480	*Shares on Loan: 0	Shares Instructed: 5,480	Shares Voted: 5,480

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Call the Meeting to Order	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>												
<i>Blended Rationale: This is a routine, non-voting item.</i>												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												
<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												
8		Approve Allocation of Income and Dividends of EUR 1.60 Per Share; Approve Charitable Donations of up to EUR 350,000	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>												
<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>												
9		Approve Discharge of Board, President and CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>												
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of disclosure regarding targets for variable remuneration and the board's assessment of the personal objectives.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of disclosure regarding targets for variable remuneration and the board's assessment of the personal objectives.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11		Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 61,000 for Vice Chairman and Chairman of the Committees, and EUR 50,000 for Other Directors; Approve Meeting Fees	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>												
12		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p>												
13		Reelect Kari Jussi Aho, Maziar Mike Doustdar, Ari Lehtoranta, Veli-Matti Mattila, Hilpi Rautelin, Eija Ronkainen, Mikael Silvennoinen (Chair) and Karen Lykke Sorensen as Directors	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Mikael Silvennoinen and Hilpi Rautelin are incumbent nominating committee members and there is a lack of diversity on the board.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because: * Mikael Silvennoinen and Hilpi Rautelin are incumbent nominating committee members and there is a lack of diversity on the board.</i></p>												
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
15		Ratify KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
16		Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p> <p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>												
17		Approve Issuance of up to 14 Million Class B Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>												
18		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p> <p><i>Blended Rationale: This is a non-voting formality.</i></p>												

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Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/06/2023	Auto-Approved 03/06/2023		5,480	5,480
Total Shares:						5,480	5,480

Kesko Oyj

Meeting Date: 03/30/2023	Country: Finland	Ticker: KESKOB	Proxy Level: N/A
Record Date: 03/20/2023	Meeting Type: Annual	Meeting ID: 1685773	
Primary Security ID: X44874109	Primary CUSIP: X44874109	Primary ISIN: FI0009000202	Primary SEDOL: 4490005
Earliest Cutoff Date: 03/22/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 10,750	*Shares on Loan: 0	Shares Instructed: 10,750	Shares Voted: 10,750

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
2		Call the Meeting to Order	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
6		Receive CEO's Review	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
7		Receive Financial Statements and Statutory Reports	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>												
9		Approve Allocation of Income and Dividends of EUR 1.08 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i></p>												
10		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>												
11		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; * lack of disclosure regarding the weights and the performance targets attached to the short-term incentive plan for the CEO; * Lack of clear responsiveness to last year's dissent on the remuneration report vote (13.4 percent dissent)</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because: * the performance share plan, in which the CEO and Deputy CEO participate, has performance periods of less than three years; * lack of disclosure regarding the weights and the performance targets attached to the short-term incentive plan for the CEO; * Lack of clear responsiveness to last year's dissent on the remuneration report vote (13.4 percent dissent)</i></p>												
12		Approve Remuneration of Directors in the Amount of EUR 102,000 for Chairman; EUR 63,000 for Vice Chairman, and EUR 47,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>												
13		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
14		Ratify Deloitte as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
15		Amend Articles Re: Board of Directors and Term of Office	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it would make the company more compliant with the local corporate governance code, and it would increase the board's accountability towards shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it would make the company more compliant with the local corporate governance code, and it would increase the board's accountability towards shareholders.</i></p>												

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Kesko Oyj

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>												
17		Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>												
18		Approve Charitable Donations of up to EUR 300,000	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i></p>												
19		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p> <p><i>Blended Rationale: This is a non-voting formality.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/10/2023	Auto-Approved 03/10/2023		10,750	10,750
Total Shares:						10,750	10,750

Elisa Oyj

Meeting Date: 04/05/2023	Country: Finland	Ticker: ELISA	Proxy Level: N/A
Record Date: 03/24/2023	Meeting Type: Annual	Meeting ID: 1711948	
Primary Security ID: X1949T102	Primary CUSIP: X1949T102	Primary ISIN: FI0009007884	Primary SEDOL: 5701513
Earliest Cutoff Date: 03/28/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,990	*Shares on Loan: 0	Shares Instructed: 5,990	Shares Voted: 5,990

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>												
2		Call the Meeting to Order	Mgmt	No								
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p> <p><i>Blended Rationale: These are routine meeting formalities.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>												
<i>Blended Rationale: This is a routine, non-voting item.</i>												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												
<i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>												
8		Approve Allocation of Income and Dividends of EUR 2.15 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>												
<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>												
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>												
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the outcome or achievement levels of the individual metrics under the STIP or LTIP. As such, it is difficult to assess the stringency of the variable remuneration plans.</i>												
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not disclosed ex-post the outcome or achievement levels of the individual metrics under the STIP or LTIP. As such, it is difficult to assess the stringency of the variable remuneration plans.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11		Approve Remuneration of Directors in the Amount of EUR 140,000 for Chairman, EUR 86,000 for Vice Chairman and the Chairman of the Committees, and EUR 71,000 for Other Directors; Approve Meeting Fees	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i></p>												
12		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i></p>												
13		Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Topi Manner, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Anssi Vanjoki is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Anssi Vanjoki is warranted for lack of diversity on the board. Given the bundled nature of this item, votes against the entire slate are warranted.</i></p>												
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
15		Ratify KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
16		Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p> <p><i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>												
17		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p> <p><i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>												
18		Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p> <p><i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting formality.</i>												
<i>Blended Rationale: This is a non-voting formality.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		5,990	5,990
			03/15/2023	03/15/2023			
Total Shares:						5,990	5,990

UPM-Kymmene Oyj

Meeting Date: 04/12/2023	Country: Finland	Ticker: UPM	Proxy Level: N/A
Record Date: 03/29/2023	Meeting Type: Annual	Meeting ID: 1693576	
Primary Security ID: X9518S108	Primary CUSIP: X9518S108	Primary ISIN: FI0009005987	Primary SEDOL: 5051252
Earliest Cutoff Date: 03/31/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 20,532	*Shares on Loan: 0	Shares Instructed: 20,532	Shares Voted: 20,532

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
2		Call the Meeting to Order	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												
5		Prepare and Approve List of Shareholders	Mgmt	No								
<i>Voting Policy Rationale: These are routine meeting formalities.</i>												
<i>Blended Rationale: These are routine meeting formalities.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
<p><i>Voting Policy Rationale: This is a routine, non-voting item.</i></p> <p><i>Blended Rationale: This is a routine, non-voting item.</i></p>												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>												
8		Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i></p>												
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>												
10		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosures of targets and achievement levels for the short-term incentive scheme.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosures of targets and achievement levels for the short-term incentive scheme.</i></p>												
11		Remuneration of Directors in the Amount of EUR 218,000 for Chairman, EUR 145,000 for Deputy Chairman and EUR 120,000 for Other Directors; Approve Compensation for Committee Work	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed increases in fees. However, it is noted that the proposed board remuneration of the regular directors exceeds the average remuneration in the market.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed increases in fees. However, it is noted that the proposed board remuneration of the regular directors exceeds the average remuneration in the market.</i></p>												
12		Fix Number of Directors at Nine	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Reelect Henrik Ehrnrooth, Emma FitzGerald, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Eelect Pia Aaltonen-Forsell as New Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because candidate Henrik Ehrnrooth is overboarded.</i>												
<i>Blended Rationale: A vote AGAINST these proposals is warranted because candidate Henrik Ehrnrooth is overboarded.</i>												
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
15		Ratify PricewaterhouseCoopers as Auditor for FY 2023	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
16		Ratify Ernst & Young Oy as Auditor for FY 2024	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
17		Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>												
<i>Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>												
18		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>												
<i>Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>												
19		Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>												
<i>Blended Rationale: A vote AGAINST the proposed article amendments is warranted because the new articles provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>												
20		Authorize Charitable Donations	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>												
<i>Blended Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>												
21		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting formality.</i>												
<i>Blended Rationale: This is a non-voting formality.</i>												

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UPM-Kymmene Oyj

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/22/2023	Auto-Approved 03/22/2023		20,532	20,532
Total Shares:						20,532	20,532

CNH Industrial NV

Meeting Date: 04/14/2023	Country: Netherlands	Ticker: CNHI	Proxy Level: N/A
Record Date: 03/17/2023	Meeting Type: Annual	Meeting ID: 1712489	
Primary Security ID: N20944109	Primary CUSIP: N20944109	Primary ISIN: NL0010545661	Primary SEDOL: BDY85Z1
Earliest Cutoff Date: 04/04/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 40,280	*Shares on Loan: 0	Shares Instructed: 40,280	Shares Voted: 40,280

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
		Open Meeting	Mgmt	No								
	<i>Voting Policy Rationale: No vote is required for this item.</i>											
<i>Blended Rationale: No vote is required for this item.</i>												
2.a		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No								
	<i>Voting Policy Rationale: This is a non-voting item.</i>											
	<i>Blended Rationale: This is a non-voting item.</i>											
2.b		Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>											
	<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>											
2.c		Approve Dividends of EUR 0.36 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted in the absence of specific concerns regarding the dividend proposal.</i>											
	<i>Blended Rationale: A vote FOR the dividend proposal is warranted in the absence of specific concerns regarding the dividend proposal.</i>											
2.d		Approve Discharge of Directors	Mgmt	Yes	For	For		For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>											
	<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>											

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.a		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, we continue to raise concern at the total quantum of pay for the CEO. Although in 2022 we do not recognize particular vesting value from equity plans, once PSU plans start to vest, the value of the CEO's pay package may be considered excessive, especially given the 3-year front loaded on-onboarding grant from 2021.</i></p> <p><i>Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration report is in line with market practice, regarding actual content and disclosure. However, we continue to raise concern at the total quantum of pay for the CEO. Although in 2022 we do not recognize particular vesting value from equity plans, once PSU plans start to vest, the value of the CEO's pay package may be considered excessive, especially given the 3-year front loaded on-onboarding grant from 2021.</i></p>												
3.b		Approve Plan to Grant Rights to Subscribe for Common Shares to Executive Directors under Equity Incentive Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. We however raise concerns concerning the lack of disclosure of the targets to be achieved for the RoIC and EPS under the LTI. We also raise concerns regarding the awards that amount to 25 percent of the plan and are not performance-related</i></p> <p><i>Blended Rationale: A qualified vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. We however raise concerns concerning the lack of disclosure of the targets to be achieved for the RoIC and EPS under the LTI. We also raise concerns regarding the awards that amount to 25 percent of the plan and are not performance-related</i></p>												
4.a		Reelect Suzanne Heywood as Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.b		Reelect Scott W. Wine as Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.c		Reelect Howard W. Buffett as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												

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4.d		Reelect Karen Linehan as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.e		Reelect Alessandro Nasi as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.f		Reelect Vagn Sorensen as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.g		Reelect Asa Tamsons as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.h		Elect Elizabeth Bastoni as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
4.i		Elect Richard J. Kramer as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR these candidates (Scott Wine, Howard Buffet, Karen Linehan, Vagn Soerensen, Alessandro Nasi, Elisabeth Bastoni, Richard Kramer and Asa Tamsons) is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST nominee Suzanne Heywood is warranted as the nominee is considered to be overboarded.</i></p>												
5.a		Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
5.b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
5.c		Grant Board Authority to Issue Special Voting Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the existence and issuance of special voting shares is not in line with the one-share-one vote principle and have the potential to provide additional rights to some shareholders disproportionate to their capital commitment.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because the existence and issuance of special voting shares is not in line with the one-share-one vote principle and have the potential to provide additional rights to some shareholders disproportionate to their capital commitment.</i></p>												
5.d		Authorize Repurchase of Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow CNH Industrial to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow CNH Industrial to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>												

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CNH Industrial NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Ratify Deloitte Accountants B.V. as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
7		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		40,280	40,280
			03/16/2023	03/16/2023			
Total Shares:						40,280	40,280

Prysmian SpA

Meeting Date: 04/19/2023	Country: Italy	Ticker: PRY	Proxy Level: N/A
Record Date: 04/06/2023	Meeting Type: Annual/Special	Meeting ID: 1709320	
Primary Security ID: T7630L105	Primary CUSIP: T7630L105	Primary ISIN: IT0004176001	Primary SEDOL: B1W4V69
Earliest Cutoff Date: 04/11/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 10,180	*Shares on Loan: 0	Shares Instructed: 10,180	Shares Voted: 10,180

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i></p>												
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns.</i></p>												
3		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4		Approve Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.</i></p>												
5		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice. This is not without highlighting that: * Termination payments may theoretically exceed 24 months' pay when including payments related to non-compete agreements. * The board maintains broad derogation powers. * The company does not provide full disclosure on the new cash-based long-term incentive plan (RES Plan).</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall well described and does not contravene good European executive remuneration practice. This is not without highlighting that: * Termination payments may theoretically exceed 24 months' pay when including payments related to non-compete agreements. * The board maintains broad derogation powers. * The company does not provide full disclosure on the new cash-based long-term incentive plan (RES Plan).</i></p>												
6		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the inappropriate adjustments to actual performance under the 2020-2022 incentive scheme.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the inappropriate adjustments to actual performance under the 2020-2022 incentive scheme.</i></p>												
		Extraordinary Business	Mgmt	No								
1		Authorize Board to Increase Capital to Service the Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the key terms of the proposed equity plan are overall unproblematic. Nonetheless, support is qualified due to: * The significant discretion that the board may exercise when implementing the plan. * Vesting below median performance for relative TSR.</i></p>												
A		Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/28/2023	Auto-Approved 03/28/2023		10,180	10,180
Total Shares:						10,180	10,180

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

Meeting Date: 04/20/2023	Country: France	Ticker: COV	Proxy Level: N/A
Record Date: 04/18/2023	Meeting Type: Annual/Special	Meeting ID: 1722927	
Primary Security ID: F2R22T119	Primary CUSIP: F2R22T119	Primary ISIN: FR0000064578	Primary SEDOL: 7745638
Earliest Cutoff Date: 04/17/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 1,840	*Shares on Loan: 0	Shares Instructed: 1,840	Shares Voted: 1,840

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
3		Approve Allocation of Income and Dividends of EUR 3.75 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
4		Approve Stock Dividend Program	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: This proposal merits a vote FOR.</i>										
		<i>Blended Rationale: This proposal merits a vote FOR.</i>										
5		Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provided compelling explanations for transactions entered into or carried out during the year under review.</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted because the company provided compelling explanations for transactions entered into or carried out during the year under review.</i>										
6		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>										
		<i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>										
7		Approve Compensation of Jean Laurent, Chairman of the Board until July 21, 2022	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>										
		<i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Approve Compensation of Jean-Luc Biamonti, Chairman of the Board since July 21, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
9		Approve Compensation of Christophe Kullmann, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i></p>												
10		Approve Compensation of Olivier Esteve, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted, although they raise the following concerns: The ILT 2021 allows to some extent below median-performance and below target vesting. * The ILT 2021 could also enable the compensation of criteria as illustrated under the vested LTI where the criterion related to the bonus achievements offset the underperformance of the share price related criterion. * The ILT 2019 was 100% achieved thanks to the compensation effects between criteria, as some of them did not reach the maximum level. The main reasons for support are: * The compensation effects under the ILT 2019 are limited to a reduced portion. * The good level of disclosure on the variable components; and * The absence of any other significant concern.</i></p>												
11		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although it raises some concern as the base salary is disclosed for illustrative purpose only. The company could grant a different amount. The main reason for support is the absence of significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted although it raises some concern as the base salary is disclosed for illustrative purpose only. The company could grant a different amount. The main reason for support is the absence of significant concern.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p>												
13		Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised: * The company proposes a significant increase in the executives' base salary following a benchmark survey and given the renewal of their mandate. However, the company does not provide their relative level of remuneration compared to the benchmark peer group following the increases. * The structure of the severance agreements allocated to the executives contravenes the "no pay for failure" principle since the criterion based on the absolute EPRA NAV would start vesting even though it would have decreased up to 50 percent over the last three years of office; * The severance payments could be allocated in the event of the non-renewals of the executives' mandates. The main reasons for support are: * The LTI structure would not allow the compensation effects between performance criteria anymore. * The company also provides some improvements regarding the LTI's relative TSR-based criterion: it would still allow vesting below performance but at a much lower volume and a higher level of underperformance vs index. The vesting at index level would also slightly decrease. The vesting scale above index would be more granulated without exceeding 100% of achievement. * The other performance criteria under the LTI plan do not appear * The absence of any other significant concern.</i></p>												
14		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15		Ratify Appointment of Delfin S.a.r.l. as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												
16		Reelect Jean-Luc Biamonti as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												
17		Reelect Christian Delaire as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												
18		Reelect Olivier Piani as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												
19		Reelect Covea Cooperations as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
20		Reelect Delfin S.a.r.l. as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 17-18). Votes FOR the reelections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 50.0 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 50.0 percent vs 50 percent recommended) and the absence of specific concerns (Items 15-16 and 19-20).</i></p>												
21		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
22		Approve Company's Climate Transition Plan (Advisory)	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: Votes AGAINST this proposal are warranted because: * The company has only committed to short and mid-term emissions reduction objectives until 2030, with no long-term oriented plan announced; * The company has not explicitly committed in its climate policy to reach net zero by 2050 or earlier, especially as no proposal items include plans between 2030 and 2050; and * There are critical discrepancies between the reduction targets in carbon intensity and the increase in absolute emissions, without a clear rationale.</i></p> <p><i>Blended Rationale: Votes AGAINST this proposal are warranted because: * The company has only committed to short and mid-term emissions reduction objectives until 2030, with no long-term oriented plan announced; * The company has not explicitly committed in its climate policy to reach net zero by 2050 or earlier, especially as no proposal items include plans between 2030 and 2050; and * There are critical discrepancies between the reduction targets in carbon intensity and the increase in absolute emissions, without a clear rationale.</i></p>												
		Extraordinary Business	Mgmt	No								
23		Authorize Capitalization of Reserves of Up to EUR 28.4 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
24		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
25		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 71 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
26		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with Binding Priority Right up to Aggregate Nominal Amount of EUR 28.4 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p>												
27		Authorize Capital Increase of Up to 10 Percent of Issued Share Capital for Future Exchange Offers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p>												
28		Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 25-28 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights (and with or without a binding priority right).</i></p>												
29		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i></p>												
30		Amend Article 8 of Bylaws Re: Shareholding Disclosure Thresholds	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this Item is warranted as the transposition of this amendment would not increase the burden of the notification process for shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this Item is warranted as the transposition of this amendment would not increase the burden of the notification process for shareholders.</i></p>												
31		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		1,840	1,840
			04/03/2023	04/03/2023			
Total Shares:						1,840	1,840

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

Meeting Date: 04/21/2023	Country: Italy	Ticker: AMP	Proxy Level: N/A
Record Date: 04/12/2023	Meeting Type: Annual	Meeting ID: 1703187	
Primary Security ID: T0388E118	Primary CUSIP: T0388E118	Primary ISIN: IT0004056880	Primary SEDOL: B14NJ71
Earliest Cutoff Date: 04/13/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 4,900	*Shares on Loan: 0	Shares Instructed: 4,900	Shares Voted: 4,900

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1		Ordinary Business	Mgmt	No								
		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.</i></p> <p><i>Blended Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.</i></p>												
1.2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.</i></p> <p><i>Blended Rationale: Vote FOR Item 1 given the lack of concern regarding the accounts presented or audit procedures used. However, support is qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting. Item 2 merits a vote FOR because the proposed income allocation and the resulting payout ratio are acceptable.</i></p>												
2		Approve Remuneration of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i></p>												
3		Approve Stock Grant Plan 2023-2028	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the performance targets are not disclosed.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted because the performance targets are not disclosed.</i></p>												
4.1		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because termination payments can be in excess of 24 months' pay.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST because termination payments can be in excess of 24 months' pay.</i></p>												
4.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.</i></p>												

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Amplifon SpA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5		Amend Co-Investment Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendments to the co-investment plan do not raise major concerns. This is not without highlighting that, as per the original plan approved by shareholders at 2022 AGM: * Performance targets are only partially disclosed. * Contrary to market practice, the plan does not include any lock-up obligation for plan participants.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the proposed amendments to the co-investment plan do not raise major concerns. This is not without highlighting that, as per the original plan approved by shareholders at 2022 AGM: * Performance targets are only partially disclosed. * Contrary to market practice, the plan does not include any lock-up obligation for plan participants.</i></p>												
6		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		4,900	4,900
			03/28/2023	03/28/2023			
Total Shares:						4,900	4,900

L'Oreal SA

Meeting Date: 04/21/2023	Country: France	Ticker: OR	Proxy Level: N/A
Record Date: 04/19/2023	Meeting Type: Annual/Special	Meeting ID: 1729032	
Primary Security ID: F58149133	Primary CUSIP: F58149133	Primary ISIN: FR0000120321	Primary SEDOL: 4057808
Earliest Cutoff Date: 04/18/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 7,882	*Shares on Loan: 0	Shares Instructed: 7,882	Shares Voted: 7,882

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Approve Allocation of Income and Dividends of EUR 6 per Share and an Extra of EUR 0.60 per Share to Long Term Registered Shares	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive</i>										
4		Reelect Sophie Bellon as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>										
		<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>										
5		Reelect Fabienne Dulac as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>										
		<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 4 and 5).</i>										
6		Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>										
		<i>Blended Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>										
7		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>										
		<i>Blended Rationale: A vote AGAINST this remuneration report is warranted given the significant persisting free float dissent concerning the compensation report of the former Chairman/CEO (current chairman).</i>										
8		Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIPs despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>										
		<i>Blended Rationale: A vote FOR is warranted but is not without concerns as the former Chairman/CEO (current Chairman) received the full vesting of LTIPs despite not being CEO anymore during a large part of the performance period. Support is nonetheless warranted given that this situation was already approved at previous AGMs, the rejection of this item would not impact the issue and the absence of any other concerns.</i>										
9		Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are: • The company improved its disclosure on the other performance condition of the LTIP</i>										
		<i>• The absence of any other concerns.</i>										
		<i>Blended Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the company does not disclose sufficient information to ascertain that performance condition attached to LTI plans are sufficiently stringent. The main reasons for support are: • The company improved its disclosure on the other performance condition of the LTIP</i>										
		<i>• The absence of any other concerns.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
11		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 and 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concern as the proposed remuneration is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman. Support is however warranted given the fact that this policy has already been approved at the 2021 and 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i></p>												
12		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2023, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR. * A nearly identical policy has already been approved at the 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The company does not disclose any threshold/target/maximum metrics concerning its annual variable remuneration; * In case of an executive departure, unvested long-term instrument might not be pro-rated for time; * The cap on exceptional LTIPs awards is deemed very high; * The termination package benefiting Nicolas Hieronimus as set by his (suspended) employment contract is not without any concerns regarding its cap and absence of performance conditions; The main reason for support are: * The information on the level of achievement of bonus' criteria has been closely monitored in the remuneration report submitted to vote in 2023, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR. * A nearly identical policy has already been approved at the 2022 general assembly, which therefore limits any impact on a vote against this resolution.</i></p>												
13		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such a share buyback programs merits a vote FOR.</i></p> <p><i>Blended Rationale: Such a share buyback programs merits a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								
14		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 149,852,237.36	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i></p>												
15		Authorize Capitalization of Reserves for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16		Authorize Capital Increase of up to 2 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR Items 14 and 16 are warranted given the absence of any concerns.</i></p>												
17		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>												
18		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>												
19		Approve Contribution in Kind of 25,383,118 Shares from Affaires Marche France et Domaines d'Excellence and Luxury of Retail, their Valuation and Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i></p>												
20		Approve Contribution in Kind of 1,277,836 Shares from l'Oreal International Distribution, its Valuation and Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i></p>												
21		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/04/2023	Auto-Approved 04/04/2023		7,882	7,882
Total Shares:						7,882	7,882

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Meeting Date: 04/24/2023	Country: France	Ticker: VIV	Proxy Level: N/A
Record Date: 04/20/2023	Meeting Type: Annual/Special	Meeting ID: 1729035	
Primary Security ID: F97982106	Primary CUSIP: F97982106	Primary ISIN: FR0000127771	Primary SEDOL: 4834777
Earliest Cutoff Date: 04/19/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 28,000	*Shares on Loan: 0	Shares Instructed: 28,000	Shares Voted: 28,000

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
3		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>										
4		Approve Treatment of Losses and Dividends of EUR 0.25 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposed allocation of income is warranted given the level of reserves kept by the company.</i>										
		<i>Blended Rationale: A vote FOR this proposed allocation of income is warranted given the level of reserves kept by the company.</i>										
5		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the global remuneration report is warranted although the following concerns are raised: * Vincent Bollore maintains a censor mandate together with an employment contract as advisor of the management board chairman, including a remuneration package equivalent to management board members; and * The board's reactivity to shareholders' dissent is deemed partial. The main reasons for support are: * Vincent Bollore's censor mandate will not be renewed; and * There are no other concerns.</i>										
		<i>Blended Rationale: A vote FOR the global remuneration report is warranted although the following concerns are raised: * Vincent Bollore maintains a censor mandate together with an employment contract as advisor of the management board chairman, including a remuneration package equivalent to management board members; and * The board's reactivity to shareholders' dissent is deemed partial. The main reasons for support are: * Vincent Bollore's censor mandate will not be renewed; and * There are no other concerns.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Approve Compensation of Yannick Bollore, Chairman of the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * Yannick Bollore received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders. * The chairman of the supervisory board was paid an unforeseen one-off award under his mandate as CEO of Havas.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: * Yannick Bollore received performance shares while he serves as supervisory board chairman of the company. This type of remuneration for a supervisory board chairman is a highly uncommon practice with unclear added value for shareholders. * The chairman of the supervisory board was paid an unforeseen one-off award under his mandate as CEO of Havas.</i></p>												
7		Approve Compensation of Arnaud de Puyfontaine, Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
8		Approve Compensation of Gilles Alix, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												

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9		Approve Compensation of Cedric de Baillencourt, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
10		Approve Compensation of Frederic Crepin, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Baillencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												

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11		Approve Compensation of Simon Gillham, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
12		Approve Compensation of Herve Philippe, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												

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13		Approve Compensation of Stephane Roussel, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
14		Approve Compensation of Francois Laroze, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												

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15		Approve Compensation of Claire Leost, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
16		Approve Compensation of Celine Merle-Beral, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												

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17		Approve Compensation of Maxime Saada, Management Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p> <p><i>Blended Rationale: Votes FOR the remuneration reports of Arnaud de Puyfontaine, Gilles Alix, Cédric de Bailliencourt, Simon Gilham and Herve Philippe (items 7-9, 11 and 12) are warranted although the following concern is raised: * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. The main reason for support is: * There are no other concerns. A vote AGAINST the remuneration report of Frederic Crepin (item 10) is warranted because: * His base salary received an increase that was not foreseen in the remuneration policy voted last year; and * The level of details regarding the achievement on some of the non-financial bonus criteria remains limited. Votes AGAINST the remuneration reports of Stephane Roussel, François Laroze, Claire Leost, Celine Merle-Beral and Maxime Saada (items 13 to 17) are warranted because: * All of them receive part or most of their fixed and variable remunerations under working contracts with subsidiaries, which entails a critical lack of disclosure. * The level of details regarding the achievement on some of the non-financial criteria attached to the bonus paid under the corporate mandate remains limited. * There is no information disclosed regarding the nature and achievement of the performance conditions attached to the working contracts.</i></p>												
18		Approve Remuneration Policy of Supervisory Board Members and Chairman	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because of: * The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary; * The possible grants of performance shares to non-executive members of the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because of: * The lack of transparency on the remuneration of the chairman of the supervisory board, who is also an executive of a subsidiary; * The possible grants of performance shares to non-executive members of the supervisory board.</i></p>												
19		Approve Remuneration Policy of Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p>												
20		Approve Remuneration Policy of Management Board Members	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration of Arnaud de Puyfontaine is warranted (item 19) as it does not raise concerns. A vote AGAINST the remuneration policy of management board members is warranted (item 20) because four members of the management board are remunerated under working contracts with different entities of the group.</i></p>												
21		Reelect Cyrille Bollere as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Cyrille Bollere are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollere are warranted at this time.</i></p> <p><i>Blended Rationale: Votes AGAINST Cyrille Bollere are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollere are warranted at this time.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
22		Elect Sebastien Bollore as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Cyrille Bollore are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollore are warranted at this time.</i></p> <p><i>Blended Rationale: Votes AGAINST Cyrille Bollore are warranted because the number of outside mandates held by the candidate is in excess of recommended guidelines for non-executive directors. Votes FOR Sebastien Bollore are warranted at this time.</i></p>												
23		Renew Appointment of Deloitte & Associates as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
24		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
25		Extraordinary Business Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	No								
25		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
26		Authorize Specific Buyback Program and Cancellation of Repurchased Share	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted because the company failed to demonstrate that this buyback program is in shareholders' interests.</i></p>												
27		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 600 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i></p> <p><i>Blended Rationale: Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i></p>												
28		Authorize Capitalization of Reserves of Up to EUR 300 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
29		Authorize Capital Increase of up to 5 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i></p> <p><i>Blended Rationale: Votes FOR Items 27 and 29 are warranted as the proposed authorizations respects the recommended 50/10-percent guideline for issuances with/without preemptive right.</i></p>												

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Vivendi SE

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
30		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i></p> <p><i>Blended Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i></p>												
31		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i></p> <p><i>Blended Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i></p>												
32		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/04/2023	Auto-Approved 04/04/2023		28,000	28,000
Total Shares:						28,000	28,000

VERBUND AG

Meeting Date: 04/25/2023	Country: Austria	Ticker: VER	Proxy Level: N/A
Record Date: 04/15/2023	Meeting Type: Annual	Meeting ID: 1719425	
Primary Security ID: A91460104	Primary CUSIP: A91460104	Primary ISIN: AT0000746409	Primary SEDOL: 4661607
Earliest Cutoff Date: 04/17/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 3,800	*Shares on Loan: 0	Shares Instructed: 3,800	Shares Voted: 3,800

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Approve Allocation of Income and Dividends of EUR 2.44 per Share and Special Dividends of EUR 1.16 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the allocation of income resolution is warranted.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
5		Ratify Ernst & Young as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted.</i></p>												
6		Approve Remuneration Policy for the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration policy is broadly in line with market practice and SRD II.</i></p>												
7		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration policy for supervisory board members is warranted.</i></p>												
8		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with Austrian market practice, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that ex-post disclosure to explain the evolution of variable payouts versus company performance remains underdeveloped.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with Austrian market practice, and pay and performance appear reasonably aligned at this time. Nevertheless, we note that ex-post disclosure to explain the evolution of variable payouts versus company performance remains underdeveloped.</i></p>												
9.1		Elect Juergen Roth as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>												
9.2		Elect Christa Schlager as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>												
9.3		Elect Stefan Szyszkowitz as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.4		Elect Peter Weinelt as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of concerns.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Rejected - DUPLICATE, WE HAVE PROCESSED THE LATEST VOTES	Auto-Instructed 04/07/2023	Auto-Approved 04/07/2023		3,800	3,800
Total Shares:						3,800	3,800

ASML Holding NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: ASML	Proxy Level: N/A
Record Date: 03/29/2023	Meeting Type: Annual	Meeting ID: 1692183	
Primary Security ID: N07059202	Primary CUSIP: N07059202	Primary ISIN: NL0010273215	Primary SEDOL: B929F46
Earliest Cutoff Date: 04/18/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 6,340	*Shares on Loan: 0	Shares Instructed: 6,340	Shares Voted: 6,340

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												
2		Discuss the Company's Business, Financial Situation and Sustainability	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item</i></p> <p><i>Blended Rationale: This is a non-voting item</i></p>												
3a		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance.</i></p> <p><i>Blended Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice and no problematic pay practices are identified, whereas pay is aligned with company performance.</i></p>												
3b		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p>												
3c		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3d		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
4a		Approve Discharge of Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>												
4b		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>												
5		Approve Number of Shares for Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i></p>												
6a		Amend Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6a is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p> <p><i>Blended Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6a is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p>												
6b		Amend Remuneration of the Members of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p> <p><i>Blended Rationale: Qualified support for Item 6a is warranted as the proposed policy is in line with common market practice and not particular concerns are raised with the policy itself. However, this is not without concern for the approval of fees no longer being subject to special majority requirements and the potential for additional pay in case of significant additional work. A vote FOR Item 6b is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p>												
7		Receive Information on the Composition of the Management Board and Announce Intention to Appoint W.R. Allan to Management Board	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												

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ASML Holding NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Elect N.S. Andersen to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p> <p><i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>												
8b		Elect J.P. de Kreij to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p> <p><i>Blended Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>												
8c		Discuss Composition of the Supervisory Board	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
9		Ratify PricewaterhouseCoopers Accountants N.V. as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
10a		Grant Board Authority to Issue Shares Up to 5 Percent of Issued Capital Plus Additional 5 Percent in Case of Merger or Acquisition	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
10b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
11		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASML Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow ASML Holding to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>												
12		Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>												

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ASML Holding NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Other Business (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												
14		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		6,340	6,340
			03/27/2023	03/27/2023			
Total Shares:						6,340	6,340

IMCD NV

Meeting Date: 04/26/2023	Country: Netherlands	Ticker: IMCD	Proxy Level: N/A
Record Date: 03/29/2023	Meeting Type: Annual	Meeting ID: 1729123	
Primary Security ID: N4447S106	Primary CUSIP: N4447S106	Primary ISIN: NL0010801007	Primary SEDOL: BNCBD46
Earliest Cutoff Date: 04/18/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 2,280	*Shares on Loan: 0	Shares Instructed: 2,280	Shares Voted: 2,280

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												
2.a		Receive Report of Management Board (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												
2.b		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted as the remuneration report is broadly in line with market practice and no problematic pay practices were identified. However, we do raise some concern with the absence of disclosure on retrospective targets under the STI. However, the company provided significant improvements regarding the non-financial performance metrics under the STI and LTI most recent vesting assessment.</i>												
<i>Blended Rationale: A vote FOR is warranted as the remuneration report is broadly in line with market practice and no problematic pay practices were identified. However, we do raise some concern with the absence of disclosure on retrospective targets under the STI. However, the company provided significant improvements regarding the non-financial performance metrics under the STI and LTI most recent vesting assessment.</i>												
3.a		Receive Auditor's Report (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.b		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p>												
3.c		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
3.d		Approve Dividends of EUR 6.78 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
4.a		Approve Discharge of Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>												
4.b		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>												
5		Elect Valerie Diele-Braun to Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i></p> <p><i>Blended Rationale: A vote FOR this election is warranted because: * The nominee is elected for a term not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate.</i></p>												
6		Ratify Deloitte Accountants B.V. as Auditors for the Financial Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
7		Ratify Ernst & Young Accountants LLP as Auditors for the Financial Year 2025-2027	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												

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IMCD NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.a		Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
8.b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
9		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow IMCD to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow IMCD to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>												
10		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/23/2023	Auto-Approved 03/23/2023		2,280	2,280
Total Shares:						2,280	2,280

AXA SA

Meeting Date: 04/27/2023	Country: France	Ticker: CS	Proxy Level: N/A
Record Date: 04/25/2023	Meeting Type: Annual/Special	Meeting ID: 1718556	
Primary Security ID: F06106102	Primary CUSIP: F06106102	Primary ISIN: FR0000120628	Primary SEDOL: 7088429
Earliest Cutoff Date: 04/24/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 62,155	*Shares on Loan: 0	Shares Instructed: 62,155	Shares Voted: 62,155

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Ordinary Business	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
3		Approve Allocation of Income and Dividends of EUR 1.70 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
4		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
5		Approve Compensation of Denis Duverne, Chairman of the Board until April 28, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
6		Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board since April 28, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
7		Approve Compensation of Thomas Buberl, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The level of disclosure on individual performance criteria attached to the bonus remains limited. The main reason for support is: * There are no other concerns.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The level of disclosure on individual performance criteria attached to the bonus remains limited. The main reason for support is: * There are no other concerns.</i></p>												
8		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle. The main reason for support is: * The disclosure surrounding the bonus improved; and * There are no other concerns.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted although the following concern is raised: * The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle. The main reason for support is: * The disclosure surrounding the bonus improved; and * There are no other concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
10		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
11		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p>												
12		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
13		Extraordinary Business	Mgmt	No								
13		Authorize Capitalization of Reserves of Up to EUR 1 Billion for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
14		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 2 Billion	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
15		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
16		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 500 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
18		Authorize Capital Increase of Up to EUR 500 Million for Future Exchange Offers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
19		Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
20		Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 500 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
21		Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities with Preemptive Rights for Up to EUR 2 Billion	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
22		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i></p> <p><i>Blended Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i></p>												
23		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i></p> <p><i>Blended Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
24		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
25		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		62,155	62,155
			04/07/2023	04/07/2023			
Total Shares:						62,155	62,155

CRH Plc

Meeting Date: 04/27/2023	Country: Ireland	Ticker: CRH	Proxy Level: N/A
Record Date: 04/23/2023	Meeting Type: Annual	Meeting ID: 1721879	
Primary Security ID: G25508105	Primary CUSIP: G25508105	Primary ISIN: IE0001827041	Primary SEDOL: 0182704
Earliest Cutoff Date: 04/21/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 31,430	*Shares on Loan: 0	Shares Instructed: 31,430	Shares Voted: 31,430

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>												
2		Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * Quantum remains an area of potential concern. * Concerns remain in relation to the subjective nature of the non-financial bonus metrics. * The Company decided not to use discretion to lower the bonus outcome in reflection of fatalities. The lack of safety targets tied to pay incentives has been noted by Sustainability Advisory Services in earlier reports. However, support is warranted because: * The remuneration outcomes are not incongruent with the performance of the Company during FY2022 and the overall shareholder experience. * Salary increases for EDs are below those offered to the Company's Irish and UK workforces. * The 85% cap placed on maximum bonus opportunity is noted and viewed positively. * The ESG metrics of the LTIP have been disclosed in considerable detail and have a strong quantitative basis. BACKGROUND INFORMATION Policies: Compensation</i></p> <p><i>Blended Rationale: A vote FOR the remuneration report is warranted, although it is not without concern because: * Quantum remains an area of potential concern. * Concerns remain in relation to the subjective nature of the non-financial bonus metrics. * The Company decided not to use discretion to lower the bonus outcome in reflection of fatalities. The lack of safety targets tied to pay incentives has been noted by Sustainability Advisory Services in earlier reports. However, support is warranted because: * The remuneration outcomes are not incongruent with the performance of the Company during FY2022 and the overall shareholder experience. * Salary increases for EDs are below those offered to the Company's Irish and UK workforces. * The 85% cap placed on maximum bonus opportunity is noted and viewed positively. * The ESG metrics of the LTIP have been disclosed in considerable detail and have a strong quantitative basis. BACKGROUND INFORMATION Policies: Compensation</i></p>												
4a		Re-elect Richie Boucher as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4b		Re-elect Caroline Dowling as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4c		Re-elect Richard Fearon as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4d		Re-elect Johan Karlstrom as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4e		Re-elect Shaun Kelly as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4f		Elect Badar Khan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4g		Re-elect Lamar McKay as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												
4h		Re-elect Albert Manifold as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4i		Re-elect Jim Mintern as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
4j		Re-elect Gillian Platt as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
4k		Re-elect Mary Rhinehart as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
4l		Re-elect Siobhan Talbot as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
4m		Elect Christina Verchere as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>										
5		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>										
6		Ratify Deloitte Ireland LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
7		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										
		<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										
8		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										
		<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										
9		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10		Authorise Reissuance of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		31,430	31,430
			03/31/2023	03/31/2023			
Total Shares:						31,430	31,430

GEA Group AG

Meeting Date: 04/27/2023	Country: Germany	Ticker: G1A	Proxy Level: N/A
Record Date: 04/05/2023	Meeting Type: Annual	Meeting ID: 1700683	
Primary Security ID: D28304109	Primary CUSIP: D28304109	Primary ISIN: DE0006602006	Primary SEDOL: 4557104
Earliest Cutoff Date: 04/17/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,970	*Shares on Loan: 0	Shares Instructed: 5,970	Shares Voted: 5,970

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Approve Allocation of Income and Dividends of EUR 0.95 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												
3		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i></p>												
4		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
6		Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because there are no concerns regarding this proposal.</i></p>												
7		Elect Hans Kempf to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.</i></p> <p><i>Blended Rationale: A vote FOR the proposed nominee is warranted at this time.</i></p>												
8.1		Amend Articles Re: Supervisory Board Term of Office	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p>												
8.2		Amend Articles Re: By-Elections to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p>												
9		Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p>												
10.1		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to Aug. 31, 2025, and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to Aug. 31, 2025, and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>												
10.2		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p>												

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GEA Group AG

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10.3		Amend Articles Re: General Meeting Chair and Procedure	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they will have a limited effect on the company's operations or on shareholder rights.</i></p>												
11		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		5,970	5,970
			03/28/2023	03/28/2023			
Total Shares:						5,970	5,970

Kerry Group Plc

Meeting Date: 04/27/2023	Country: Ireland	Ticker: KRZ	Proxy Level: N/A
Record Date: 04/23/2023	Meeting Type: Annual	Meeting ID: 1715360	
Primary Security ID: G52416107	Primary CUSIP: G52416107	Primary ISIN: IE0004906560	Primary SEDOL: 4519579
Earliest Cutoff Date: 04/21/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 6,200	*Shares on Loan: 0	Shares Instructed: 6,200	Shares Voted: 6,200

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>												
2		Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												
3a		Elect Patrick Rohan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>												
4a		Re-elect Gerry Behan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4b		Re-elect Hugh Brady as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4c		Re-elect Fiona Dawson as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4d		Re-elect Karin Dorrepaal as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4e		Re-elect Emer Gilvarry as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4f		Re-elect Michael Kerr as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4g		Re-elect Marguerite Larkin as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4h		Re-elect Tom Moran as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4i		Re-elect Christopher Rogers as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4j		Re-elect Edmond Scanlon as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
4k		Re-elect Jinlong Wang as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>										
5		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>										
6		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>										

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Kerry Group Plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as no material concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as no material concerns have been identified.</i></p>												
8		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
9		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
10		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Specified Capital Investment	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
11		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												
12		Approve Employee Share Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified. The Plan is broad-based and used for general employees.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified. The Plan is broad-based and used for general employees.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		6,200	6,200
			04/12/2023	04/12/2023			
Total Shares:						6,200	6,200

Umicore

Meeting Date: 04/27/2023

Country: Belgium

Ticker: UMI

Proxy Level: N/A

Record Date: 04/13/2023

Meeting Type: Annual/Special

Meeting ID: 1712115

Primary Security ID: B95505184

Primary CUSIP: B95505184

Primary ISIN: BE0974320526

Primary SEDOL: BF44466

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Earliest Cutoff Date: 04/19/2023		Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:				
Votable Shares: 9,790		*Shares on Loan: 0			Shares Instructed: 9,790			Shares Voted: 9,790				
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
A.1		Annual/Special Meeting Agenda	Mgmt	No								
		Annual Shareholders' Meeting Agenda	Mgmt	No								
		Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required.</i>										
		<i>Blended Rationale: No vote is required.</i>										
A.2		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration is roughly in line with market standards. We note that the company provided improved disclosure (threshold, targets, maximum and achievement) on the financial metrics of the STI plan and performance metrics of the LTI plan, while also providing forward looking disclosure with respect to 2023 performance metrics. However, we still raise concerns as there is no further disclosure regarding the individual performance STI metrics (50% weight, 100% achievement), which does not allow shareholders to assess the stringency of the pay for performance assessment. Finally, while the company improved disclosure levels, the company did not provide further responsiveness to the significant dissent on last year's vote on the remuneration report and remuneration policy.</i>										
		<i>Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration is roughly in line with market standards. We note that the company provided improved disclosure (threshold, targets, maximum and achievement) on the financial metrics of the STI plan and performance metrics of the LTI plan, while also providing forward looking disclosure with respect to 2023 performance metrics. However, we still raise concerns as there is no further disclosure regarding the individual performance STI metrics (50% weight, 100% achievement), which does not allow shareholders to assess the stringency of the pay for performance assessment. Finally, while the company improved disclosure levels, the company did not provide further responsiveness to the significant dissent on last year's vote on the remuneration report and remuneration policy.</i>										
A.3		Approve Financial Statements, Allocation of Income, and Dividends of EUR 0.80 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
A.4		Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
A.5		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
A.6		Approve Discharge of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
A.7.1		Reelect Mario Armero as Member of the Supervisory Board	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR remaining nominee Marc Grynberg is warranted at this time.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR remaining nominee Marc Grynberg is warranted at this time.</i></p>												
A.7.2		Elect Marc Grynberg as Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR remaining nominee Marc Grynberg is warranted at this time.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee member Mario Armero Montes is warranted for lack of diversity on the board. A vote FOR remaining nominee Marc Grynberg is warranted at this time.</i></p>												
A.8		Approve Remuneration of the Members of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness. However, we do raise concerns as the company did not provide a compelling rationale for the proposed significant increase of the board chair remuneration (fixed fee from EUR 60,000 to EUR 140,000).</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any signs of excessiveness. However, we do raise concerns as the company did not provide a compelling rationale for the proposed significant increase of the board chair remuneration (fixed fee from EUR 60,000 to EUR 140,000).</i></p>												
		Special Shareholders' Meeting Agenda	Mgmt	No								
B.1		Approve Change-of-Control Clause Re: Joint Venture Agreement with PowerCo SE and Power HoldCo Lux SA and Sustainability-Linked Note Purchase Agreement	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and joint venture and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility and joint venture and is considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		9,790	9,790
			04/05/2023	04/05/2023			
Total Shares:						9,790	9,790

Intesa Sanpaolo SpA

Meeting Date: 04/28/2023	Country: Italy	Ticker: ISP	Proxy Level: N/A
Record Date: 04/19/2023	Meeting Type: Annual	Meeting ID: 1705917	
Primary Security ID: T55067101	Primary CUSIP: T55067101	Primary ISIN: IT0000072618	Primary SEDOL: 4076836

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Earliest Cutoff Date: 04/20/2023

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 700,000

*Shares on Loan: 0

Shares Instructed: 700,000

Shares Voted: 700,000

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
1a		Ordinary Business Accept Financial Statements and Statutory Reports	Mgmt	No					For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>													
1b		Approve Allocation of Income	Mgmt	Yes	For	For			For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented, the audit procedures used, and the proposed income allocation. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>													
2a		Approve Remuneration Policy	Mgmt	Yes	For	For			For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i></p>													
2b		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For			For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i></p>													
2c		Approve Annual Incentive Plan	Mgmt	Yes	For	For			For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed remuneration policy is overall in line with good market practices. This is not without highlighting that: * Termination payments might theoretically exceed 24 months' pay. * The CEO/GM pay package continues to deserve attention due to the risk of excessive compensation payouts in the future.</i></p>													
3a		Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Incentive Plans	Mgmt	Yes	For	For			For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the 2022 compensation practices of Intesa Sanpaolo do not raise major concerns.</i></p>													

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Intesa Sanpaolo SpA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3b		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>												
A		Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		700,000	700,000
			04/10/2023	04/10/2023			
Total Shares:						700,000	700,000

Merck KGaA

Meeting Date: 04/28/2023	Country: Germany	Ticker: MRK	Proxy Level: N/A
Record Date: 04/06/2023	Meeting Type: Annual	Meeting ID: 1692504	
Primary Security ID: D5357W103	Primary CUSIP: D5357W103	Primary ISIN: DE0006599905	Primary SEDOL: 4741844
Earliest Cutoff Date: 04/18/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,550	*Shares on Loan: 0	Shares Instructed: 5,550	Shares Voted: 5,550

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Accept Financial Statements and Statutory Reports for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted.</i></p>												
3		Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
5		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * Merck KGaA has taken several positive steps to improve its disclosures in its remuneration report, while having taken shareholders' concerns into account. * The company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * Merck KGaA has taken several positive steps to improve its disclosures in its remuneration report, while having taken shareholders' concerns into account. * The company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay and performance appear reasonably aligned at this time.</i></p>												
7		Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 16.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed authorization is warranted.</i></p>												
8.1		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendments is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>												
8.2		Amend Articles Re: Participation of Supervisory Board Members in the Virtual Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it is overall non-contentious.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because it is overall non-contentious.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/11/2023	Auto-Approved 04/11/2023		5,550	5,550

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Allianz SE

Meeting Date: 05/04/2023	Country: Germany	Ticker: ALV	Proxy Level: N/A
Record Date: 04/27/2023	Meeting Type: Annual	Meeting ID: 1692351	
Primary Security ID: D03080112	Primary CUSIP: D03080112	Primary ISIN: DE0008404005	Primary SEDOL: 5231485
Earliest Cutoff Date: 04/24/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 13,730	*Shares on Loan: 0	Shares Instructed: 13,730	Shares Voted: 0

Did Not Vote Due to Ballot Shareblocking

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
2		Approve Allocation of Income and Dividends of EUR 11.40 per Share	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>												
3.1		Approve Discharge of Management Board Member Oliver Baete for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i>												
<i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.2		Approve Discharge of Management Board Member Sergio Balbinot for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
3.3		Approve Discharge of Management Board Member Sirma Boshnakova for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.4		Approve Discharge of Management Board Member Barbara Karuth-Zelle for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
3.5		Approve Discharge of Management Board Member Klaus-Peter Roehler for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.6		Approve Discharge of Management Board Member Ivan de la Sota for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzarior (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzarior (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
3.7		Approve Discharge of Management Board Member Giulio Terzarior for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzarior (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzarior (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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3.8		Approve Discharge of Management Board Member Guenther Thallinger for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
3.9		Approve Discharge of Management Board Member Christopher Townsend for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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3.10		Approve Discharge of Management Board Member Renate Wagner for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
3.11		Approve Discharge of Management Board Member Andreas Wimmer for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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4.1		Approve Discharge of Supervisory Board Member Michael Diekmann for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.2		Approve Discharge of Supervisory Board Member Gabriele Burkhardt-Berg for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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4.3		Approve Discharge of Supervisory Board Member Herbert Hainer for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.4		Approve Discharge of Supervisory Board Member Sophie Boissard for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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4.5		Approve Discharge of Supervisory Board Member Christine Bosse for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.6		Approve Discharge of Supervisory Board Member Rashmy Chatterjee for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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4.7		Approve Discharge of Supervisory Board Member Friedrich Eichiner for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.8		Approve Discharge of Supervisory Board Member Jean-Claude Le Goer for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.9		Approve Discharge of Supervisory Board Member Martina Grundler for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.10		Approve Discharge of Supervisory Board Member Godfrey Hayward for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.11		Approve Discharge of Supervisory Board Member Frank Kirsch for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.12		Approve Discharge of Supervisory Board Member Juergen Lawrenz for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzariol (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.13		Approve Discharge of Supervisory Board Member Primiano Di Paolo for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
4.14		Approve Discharge of Supervisory Board Member Jim Hagemann Snabe for Fiscal Year 2022	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p> <p><i>Blended Rationale: The formal discharge of three management board members is highlighted for shareholder attention due to the settlements with major investors and US authorities in the Structured Alpha Funds in 2022, and the fact that these three members served the management board during the time of the alleged fraud: Oliver Baete (Item 3.1), Giulio Terzaroli (Item 3.7), and Guenther Thallinger (Item 3.8). Due to the high level of fines (nearing USD 1 billion), some shareholders may wish to use the discharge resolution to hold management accountable. Nevertheless, cautious support FOR the management and supervisory board members is considered warranted because of the swift response by the company in taking remedial measures and paying back investors nearly USD 5 billion, open and transparent communication throughout the matter, and the fact that the management and supervisory boards swiftly initiated internal reviews and commissioned external investigations from various independent consultants, and these reviews and investigations did not reveal any breaches of duty by current or former members of the management board. Votes FOR the remaining management board members and the supervisory board members are warranted due to a lack of further concerns.</i></p>												
5		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay for performance appear reasonably aligned at this time. Nevertheless, the company's high level of pension contributions to members of the management board remain of concern.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and even exceed in many respects, best practice standards in Germany, and pay for performance appear reasonably aligned at this time. Nevertheless, the company's high level of pension contributions to members of the management board remain of concern.</i></p>												
7		Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p>												
8		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which in-person meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which in-person meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>												
9		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p>												
10		Amend Article Re: Location of Annual Meeting	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	AutoApproved	Auto-Instructed	Auto-Approved		13,730	0
			03/17/2023	03/25/2023			
Total Shares:						13,730	0

KBC Group SA/NV

Meeting Date: 05/04/2023	Country: Belgium	Ticker: KBC	Proxy Level: N/A
Record Date: 04/20/2023	Meeting Type: Annual	Meeting ID: 1743317	
Primary Security ID: B5337G162	Primary CUSIP: B5337G162	Primary ISIN: BE0003565737	Primary SEDOL: 4497749

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Earliest Cutoff Date: 04/26/2023		Total Ballots: 1		Voting Policy: Sustainability			Additional Policy:					
Votable Shares: 9,530		*Shares on Loan: 0		Shares Instructed: 9,530			Shares Voted: 9,530					
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
		Receive Directors' Reports (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required.</i>										
		<i>Blended Rationale: No vote is required.</i>										
2		Receive Auditors' Reports (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required.</i>										
		<i>Blended Rationale: No vote is required.</i>										
3		Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
4		Approve Financial Statements, Allocation of Income, and Dividends of EUR 4 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of a reverse auditor opinion or any compelling controversies concerning with the company's audit procedures or its auditors. The allocation of income seems appropriate and not excessive given the company's financial position.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of a reverse auditor opinion or any compelling controversies concerning with the company's audit procedures or its auditors. The allocation of income seems appropriate and not excessive given the company's financial position.</i>										
5		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A qualified vote FOR is warranted, because: * The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy; * Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock. This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award</i>										
		<i>Blended Rationale: A qualified vote FOR is warranted, because: * The overall level of disclosure on both the plan is sufficient considering market practice and enables shareholders to assess the stringency of the policy; * Despite the absence of a long-term incentive plan, at least 40 percent of the variable remuneration is deferred and paid out in phantom stock. This is not without noting the absence of specific disclosure on the company and individual variable emolument with respect to target and achievement levels (ex-post basis) for the STI award</i>										
6		Approve Discharge of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
7		Approve Discharge of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Approve Auditors' Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
9.1		Reelect Koenraad Debackere as Independent Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												
9.2		Reelect Alain Bostoën as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												
9.3		Reelect Franky Depickere as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												
9.4		Reelect Frank Donck as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												

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KBC Group SA/NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.5		Elect Marc De Ceuster as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												
9.6		Elect Raf Sels as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p> <p><i>Blended Rationale: A votes AGAINST incumbent Nominating Committee Chair Koenraad Debackere is warranted for lack of diversity on the board. A vote AGAINST the elections of Alain Bostoën, Marc De Ceuster, Franky Depickere, Frank Donck and Raf Sels is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST Marc De Ceuster is also warranted because he is chairman of the audit committee as a non-independent director. A vote AGAINST Frank Donck is also warranted because he is considered overboarded.</i></p>												
10		Transact Other Business	Mgmt	No								
<p><i>Voting Policy Rationale: This is a routine non-voting item.</i></p> <p><i>Blended Rationale: This is a routine non-voting item.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/14/2023	Auto-Approved 04/14/2023		9,530	9,530
Total Shares:						9,530	9,530

KBC Group SA/NV

Meeting Date: 05/04/2023	Country: Belgium	Ticker: KBC	Proxy Level: N/A
Record Date: 04/20/2023	Meeting Type: Extraordinary Shareholders	Meeting ID: 1743319	
Primary Security ID: B5337G162	Primary CUSIP: B5337G162	Primary ISIN: BE0003565737	Primary SEDOL: 4497749
Earliest Cutoff Date: 04/26/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,530	*Shares on Loan: 0	Shares Instructed: 9,530	Shares Voted: 9,530

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Extraordinary General Meeting Agenda	Mgmt	No								

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Special Board Report Re: Article 7:199 of the Belgian Companies and Associations Code	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
2.1		Authorization to Increase Share Capital within the Framework of Authorized Capital Without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.</i>										
		<i>Blended Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.</i>										
2.2		Approve Issuance of Shares with Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.</i>										
		<i>Blended Rationale: The proposed authorization allows for an increase of up to 47.93 percent of the current issued capital, including 10 percent without preemptive rights of existing shareholders and 37.93 percent with preemptive rights, which is in line with our policy guidelines, which recommend allowing a company to increase capital up to a maximum of 10 percent when shares are issued without preemptive rights. Therefore, a vote FOR is warranted since it is in line with Sustainability Advisory Services policy guidelines.</i>										
3		Amend Article 7 Re: Insert Transitional Provision	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										
		<i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										
4		Amend Article 8 Re: Allocation of Share Premiums	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										
		<i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										
5		Authorize Cancellation of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										
		<i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Amend Article 17 Re: Signing of Reports Recording the Decisions of the Board of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p> <p><i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p>												
7		Amend Article 20 Re: Powers of the Executive Committee	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p> <p><i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p>												
8		Amend Article 23 Re: Deletion of Transitional Provision	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p> <p><i>Blended Rationale: A vote FOR items 3 to 8 is warranted as the proposed changes are not controversial and generally update the articles. These amendments are neutral in terms of shareholders rights.</i></p>												
9		Approve Coordination of the Articles of Association and Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize the board to make amendments to the articles of association.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize the board to make amendments to the articles of association.</i></p>												
10		Authorize Implementation of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>												
11		Authorize Filing of Required Documents/Formalities at Trade Registry	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/14/2023	Auto-Approved 04/14/2023		9,530	9,530
Total Shares:						9,530	9,530

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

Meeting Date: 05/04/2023	Country: France	Ticker: SU	Proxy Level: N/A
Record Date: 05/02/2023	Meeting Type: Annual/Special	Meeting ID: 1734294	
Primary Security ID: F86921107	Primary CUSIP: F86921107	Primary ISIN: FR0000121972	Primary SEDOL: 4834108
Earliest Cutoff Date: 05/01/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 17,420	*Shares on Loan: 0	Shares Instructed: 17,420	Shares Voted: 17,420

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
3		Approve Treatment of Losses and Dividends of EUR 3.15 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>										
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>										
		<i>Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.</i>										
5		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>										
		<i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>										
6		Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted * Jean-Pascal Tricoire is entitled to post mandate vesting of ongoing LTIP plans (2021 and 2022) without any prorata temporis. * There is a compensation effect between performance conditions of the 2020 LTIP plan, which, even limited, has for effect to erase partially the impact of Covid19 for FY20.</i>										
		<i>Blended Rationale: A vote AGAINST this remuneration report is warranted * Jean-Pascal Tricoire is entitled to post mandate vesting of ongoing LTIP plans (2021 and 2022) without any prorata temporis. * There is a compensation effect between performance conditions of the 2020 LTIP plan, which, even limited, has for effect to erase partially the impact of Covid19 for FY20.</i>										
7		Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman and CEO from January 1, 2023 until May 3, 2023	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Jean-Pascal Tricoire is entitled to potential full post mandate vesting. Main reason for support is that the company does not grant any LTIP for FY23.</i>										
		<i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Jean-Pascal Tricoire is entitled to potential full post mandate vesting. Main reason for support is that the company does not grant any LTIP for FY23.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Approve Remuneration Policy of Peter Herweck, CEO since May 4, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The stringency of some of the LTIP criteria raises concerns. * Post mandate vesting is possible without prorata. * Compensation among some LTIP criteria is possible.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The stringency of some of the LTIP criteria raises concerns. * Post mandate vesting is possible without prorata. * Compensation among some LTIP criteria is possible.</i></p>												
9		Approve Remuneration Policy of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The rationale for the proposed positioning is based on reinforced mission of the Chairman while several of the missions identified as such seems already attributed to the board and its committees. * The company does not provide any timeframe for the attributions of reinforced missions and there is no indication of the impact of their cessation on the positioning of the Chairman remuneration. * The benchmark used to justify the positioning of the proposed remuneration of the chairman is not detailed enough to ensure its relevance.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The rationale for the proposed positioning is based on reinforced mission of the Chairman while several of the missions identified as such seems already attributed to the board and its committees. * The company does not provide any timeframe for the attributions of reinforced missions and there is no indication of the impact of their cessation on the positioning of the Chairman remuneration. * The benchmark used to justify the positioning of the proposed remuneration of the chairman is not detailed enough to ensure its relevance.</i></p>												
10		Approve Remuneration of Directors in the Aggregate Amount of EUR 2.8 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												
11		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												
12		Reelect Leo Apotheker as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p> <p><i>Blended Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p>												
13		Reelect Gregory Spierkel as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p> <p><i>Blended Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14		Reelect Lip-Bu Tan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p> <p><i>Blended Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p>												
15		Elect Abhay Parasnis as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p> <p><i>Blended Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p>												
16		Elect Giulia Chierchia as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p> <p><i>Blended Rationale: * Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 13 to 16). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 84.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i></p>												
17		Approve Company's Climate Transition Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted as the company has set targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory validated by SBTi with intermediary checkpoints and as the disclosure framework and content are in line with market practices. However, qualified support only is warranted as the company has not set up any proper GHG reduction targets (scope 1,2 and 3) by 2025.</i></p> <p><i>Blended Rationale: A vote FOR is warranted as the company has set targets by 2030 and 2050 to achieve Net-Zero on a 1.5C trajectory validated by SBTi with intermediary checkpoints and as the disclosure framework and content are in line with market practices. However, qualified support only is warranted as the company has not set up any proper GHG reduction targets (scope 1,2 and 3) by 2025.</i></p>												
18		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 800 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
20		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 224 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
21		Approve Issuance of Equity or Equity-Linked Securities for Private Placements up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
22		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
23		Authorize Capital Increase of up to 9.81 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR these authorizations are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
24		Authorize Capitalization of Reserves of Up to EUR 800 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
25		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												

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Schneider Electric SE

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
26		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												
27		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
		Ordinary Business	Mgmt	No								
28		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/18/2023	Auto-Approved 04/18/2023		17,420	17,420
Total Shares:						17,420	17,420

SNAM SpA

Meeting Date: 05/04/2023	Country: Italy	Ticker: SRG	Proxy Level: N/A
Record Date: 04/24/2023	Meeting Type: Annual	Meeting ID: 1710289	
Primary Security ID: T8578N103	Primary CUSIP: T8578N103	Primary ISIN: IT0003153415	Primary SEDOL: 7251470
Earliest Cutoff Date: 04/25/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 18,330	*Shares on Loan: 0	Shares Instructed: 18,330	Shares Voted: 18,330

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>												
3		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (4.5 percent of the current share capital) and a maximum expenditure limit (EUR 500 million). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected. This is not without highlighting that the company does not mention the maximum amount of shares that can be repurchased under this authorization. Rather, the company discloses a holding limit (4.5 percent of the current share capital) and a maximum expenditure limit (EUR 500 million). It would be preferable for the company to accompany the maximum expenditure limit with a limit expressed in number of shares subject to repurchase.</i></p>												
4		Approve the 2023-2025 Long Term Share Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i></p>												
5.1		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p>												
5.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are in line with market standards. This is not without highlighting that termination payments in favor of the former CEO Marco Alverà exceed 24-month pay when including indemnity in lieu of notice.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company are in line with market standards. This is not without highlighting that termination payments in favor of the former CEO Marco Alverà exceed 24-month pay when including indemnity in lieu of notice.</i></p>												
A		Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/18/2023	Auto-Approved 04/18/2023		18,330	18,330

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/09/2023 Country: Italy Ticker: TRN Proxy Level: N/A
 Record Date: 04/27/2023 Meeting Type: Annual Meeting ID: 1712997
 Primary Security ID: T9471R100 Primary CUSIP: T9471R100 Primary ISIN: IT0003242622 Primary SEDOL: B01BN57

Earliest Cutoff Date: 05/01/2023 Total Ballots: 1 Voting Policy: Sustainability Additional Policy:
 Votable Shares: 62,170 *Shares on Loan: 0 Shares Instructed: 62,170 Shares Voted: 62,170

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Management Proposals	Mgmt	No								
		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>												
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p> <p><i>Blended Rationale: These items warrant a vote FOR because the company's financial statements and the proposed income allocation do not raise concerns. Support for the approval of the financial statements is however qualified due to the shareholder meeting format, which will not allow shareholders to actively participate in the AGM and interact with the management during the meeting.</i></p>											
3		Shareholder Proposals Submitted by CDP Reti SpA	Mgmt	No								
		Fix Number of Directors	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed board size has been disclosed, and no concerns have been noticed.</i></p>												
4		Fix Board Terms for Directors	SH	Yes	None	For		For	For	No	No	No
	<p><i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p>											
		Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	No								

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TERNA Rete Elettrica Nazionale SpA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1		Slate 1 Submitted by CDP Reti SpA	SH	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p> <p><i>Blended Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p>												
5.2		Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p> <p><i>Blended Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>												
		Shareholder Proposals Submitted by CDP Reti SpA	Mgmt	No								
6		Elect Igor De Biasio as Board Chair	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i></p>												
7		Approve Remuneration of Directors	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed non-variable director remuneration has been disclosed, and no concerns have been noticed.</i></p>												
		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	No								
8.1		Slate 1 Submitted by CDP Reti SpA	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * Supporting this slate will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i></p>												
8.2		Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Supporting Slate 1 will ensure that the chairperson of the board of statutory auditors is appointed from the slate presented by institutional investors.</i></p>												
		Shareholder Proposal Submitted by CDP Reti SpA	Mgmt	No								

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TERNA Rete Elettrica Nazionale SpA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9		Approve Internal Auditors' Remuneration	SH	Yes	None	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed remuneration has been disclosed, and no concerns have been noticed.</i></p>												
		Management Proposals	Mgmt	No								
10		Approve Long-Term Incentive Plan 2023-2027	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i></p>												
11		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>												
12.1		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall in line with market standards. This is not without concern because: * The policy on termination payments is not in line with good market standards. * The board maintains excessively broad derogation powers.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration policy is overall in line with market standards. This is not without concern because: * The policy on termination payments is not in line with good market standards. * The board maintains excessively broad derogation powers.</i></p>												
12.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company do not raise concerns. This is not without highlighting that the company paid significant discretionary bonuses during the fiscal year under review.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the 2022 compensation practices of the company do not raise concerns. This is not without highlighting that the company paid significant discretionary bonuses during the fiscal year under review.</i></p>												
A		Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against		Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/24/2023	Auto-Approved 04/24/2023		62,170	62,170
Total Shares:						62,170	62,170

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Meeting Date: 05/10/2023	Country: Netherlands	Ticker: WKL	Proxy Level: N/A
Record Date: 04/12/2023	Meeting Type: Annual	Meeting ID: 1711158	
Primary Security ID: N9643A197	Primary CUSIP: N9643A197	Primary ISIN: NL0000395903	Primary SEDOL: 5671519
Earliest Cutoff Date: 05/02/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 11,100	*Shares on Loan: 0	Shares Instructed: 11,100	Shares Voted: 11,100

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
		Open Meeting	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required for this item.</i>										
		<i>Blended Rationale: No vote is required for this item.</i>										
2.a		Receive Report of Executive Board (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required for this item.</i>										
		<i>Blended Rationale: No vote is required for this item.</i>										
2.b		Receive Report of Supervisory Board (Non-Voting)	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required for this item.</i>										
		<i>Blended Rationale: No vote is required for this item.</i>										
2.c		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A qualified vote FOR is warranted as the remuneration report is considered to be in line with best market standards. However, Sustainability Advisory Services also identified the following concern: The Pay for Performance evaluation indicates the 2022 pay package is considered excessive relative to Sustainability Advisory Services selected European peers. Similar concerns were raised for previous year pay packages in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.</i>										
		<i>Blended Rationale: A qualified vote FOR is warranted as the remuneration report is considered to be in line with best market standards. However, Sustainability Advisory Services also identified the following concern: The Pay for Performance evaluation indicates the 2022 pay package is considered excessive relative to Sustainability Advisory Services selected European peers. Similar concerns were raised for previous year pay packages in 2015, 2016, 2017, 2018, 2019, 2020 and 2021.</i>										
3.a		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
3.b		Receive Explanation on Company's Dividend Policy	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
3.c		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
4.a		Approve Discharge of Executive Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.b		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>												
5		Reelect Chris Vogelzang to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i></p> <p><i>Blended Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i></p>												
6.a		Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration</i></p>												
6.b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
7		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Wolters Kluwer to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow Wolters Kluwer to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>												
8		Approve Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>												
9		Approve KPMG Accountants N.V as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
10		Other Business (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												
11		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												

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Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 03/29/2023	Auto-Approved 03/29/2023		11,100	11,100
Total Shares:						11,100	11,100

adidas AG

Meeting Date: 05/11/2023	Country: Germany	Ticker: ADS	Proxy Level: N/A
Record Date: 05/04/2023	Meeting Type: Annual	Meeting ID: 1700663	
Primary Security ID: D0066B185	Primary CUSIP: D0066B185	Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976
Earliest Cutoff Date: 05/01/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 7,480	*Shares on Loan: 0	Shares Instructed: 7,480	Shares Voted: 7,480

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
2		Approve Allocation of Income and Dividends of EUR 0.70 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>												
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
5		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment. Nevertheless, we highlight the following for shareholder attention: * The high level of pension contributions granted to executives. * Former CEO Kasper Rorsted was granted severance/non-compete payments totaling nearly EUR 15 million, which may raise concerns from a quantum perspective. Nevertheless, we note that these payments do not exceed two years' total compensation and remain in line with the German Corporate Governance Code.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment. Nevertheless, we highlight the following for shareholder attention: * The high level of pension contributions granted to executives. * Former CEO Kasper Rorsted was granted severance/non-compete payments totaling EUR 15 million, which may raise concerns from a quantum perspective. Nevertheless, we note that these payments do not exceed two years' total compensation and remain in line with the German Corporate Governance Code.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i></p>												
7		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious.</i></p>												
8		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i></p> <p><i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i></p>												
9		Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/21/2023	Auto-Approved 04/21/2023		7,480	7,480
Total Shares:						7,480	7,480

Klepierre SA

Meeting Date: 05/11/2023	Country: France	Ticker: LI	Proxy Level: N/A
Record Date: 05/09/2023	Meeting Type: Annual/Special	Meeting ID: 1725190	
Primary Security ID: F5396X102	Primary CUSIP: F5396X102	Primary ISIN: FR0000121964	Primary SEDOL: 7582556
Earliest Cutoff Date: 05/08/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 8,600	*Shares on Loan: 0	Shares Instructed: 8,600	Shares Voted: 8,600

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
3		Approve Allocation of Income and Dividends of EUR 1.75 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because it complies with the company's dividend policy and the SIIC distribution obligations, pursuant to its SIIC tax regime.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because it complies with the company's dividend policy and the SIIC distribution obligations, pursuant to its SIIC tax regime.</i></p>												
4		Approve Transaction with Jean-Michel Gault Re: Employment Contract with Klepierre Management SNC	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Sustainability Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i></p> <p><i>Blended Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Sustainability Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i></p>												
5		Approve Transaction with Klepierre Management SNC and Jean-Michel Gault Re: Settlement Agreement	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Sustainability Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i></p> <p><i>Blended Rationale: A vote FOR Item 4 is warranted in absence of any significant concern. A vote AGAINST Item 5 is warranted as the proposed settlement agreement raises a significant concern. Nevertheless, Sustainability Advisory Services acknowledges the company was in a deadlock and could not but conclude this agreement to solve the employment contract and prevent legal proceedings from happening. Besides, the company voluntarily chose to seek shareholders' approval on the settlement agreement. As a reminder, it is considered as a good practice for the executive officers to end their employment contracts with the company before starting their duties.</i></p>												
6		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Reelect Catherine Simoni as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>												
8		Reelect Florence von Erb as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>												
9		Reelect Stanley Shashoua as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 7 and 8). A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 55.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 55.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 9).</i></p>												
10		Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p>												
11		Acknowledge End of Mandate of Picarle & Associates as Alternate Auditor and Decision Not to Replace	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted in the absence of specific concerns.</i></p>												
12		Approve Remuneration Policy of Chairman and Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Approve Remuneration Policy of Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p>												
14		Approve Remuneration Policy of Management Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted, although the following concern is raised: * Under the 2023 LTI grant, the criterion based on the GRESB ranking does not appear challenging enough as last year the company maintained its 5-star ranking and was ranked number 1 in several categories for the third year in a row. The main reasons for support are: * The weight of the GRESB ranking-related criterion only weighs 15 percent of the total LTI payout, limiting the risk of any guaranteed payout. * The absence of any other significant concern.</i></p>												
15		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
16		Approve Compensation of David Simon, Chairman of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
17		Approve Compensation of Jean-Marc Jestin, Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
18		Approve Compensation of Stephane Tortajada, CFO and Management Board Member Since June 22, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
19		Approve Compensation of Jean-Michel Gault, CFO and Management Board Member Until June 21, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												

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20		Approve Compensation of Benat Ortega, COO and Management Board Member Until January 31, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
21		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
22		Extraordinary Business	Mgmt	No								
22		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
23		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 120 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
24		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
25		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 40,160,564	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
26		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 23-25	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
27		Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
28		Authorize Capitalization of Reserves of Up to EUR 100 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
29		Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 23-28 at EUR 120 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 23 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
		Ordinary Business	Mgmt	No								
30		Approve Company's Climate Transition Plan (Advisory)	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the company's climate transition plan is warranted although it raises some concerns: * The company does not provide reduction emission targets in absolute terms but only in carbon intensity. * The trajectory of Scope 3 emissions is understandable only after reviewing the company's disclosure related to scope 3 emissions presented in the previous URDs and non-financial data reports. * The company provides limited disclosure on CapEx relative to the climate risk management. The main reasons for support are: * The company has committed to a neutral carbon portfolio by 2030. * The carbon trajectory to reduce Scopes 1 and 2 emissions, and Scope 3 for downstream leased assets was validated by the SBTi as aligned with a 1.5°C scenario. * The management board intends to bring this consultation back to shareholders at mid-term in its plan, i.e., at the 2027 plan.</i></p> <p><i>Blended Rationale: A vote FOR the company's climate transition plan is warranted although it raises some concerns: * The company does not provide reduction emission targets in absolute terms but only in carbon intensity. * The trajectory of Scope 3 emissions is understandable only after reviewing the company's disclosure related to scope 3 emissions presented in the previous URDs and non-financial data reports. * The company provides limited disclosure on CapEx relative to the climate risk management. The main reasons for support are: * The company has committed to a neutral carbon portfolio by 2030. * The carbon trajectory to reduce Scopes 1 and 2 emissions, and Scope 3 for downstream leased assets was validated by the SBTi as aligned with a 1.5°C scenario. * The management board intends to bring this consultation back to shareholders at mid-term in its plan, i.e., at the 2027 plan.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
31		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/25/2023	Auto-Approved 04/25/2023		8,600	8,600
Total Shares:						8,600	8,600

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/12/2023	Country: France	Ticker: ML	Proxy Level: N/A
Record Date: 05/10/2023	Meeting Type: Annual/Special	Meeting ID: 1741124	
Primary Security ID: F61824870	Primary CUSIP: F61824870	Primary ISIN: FR001400AJ45	Primary SEDOL: BPPBJ01
Earliest Cutoff Date: 05/05/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 29,290	*Shares on Loan: 0	Shares Instructed: 29,290	Shares Voted: 29,290

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
2		Approve Allocation of Income and Dividends of EUR 1.25 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
3		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i></p>												

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Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
6		Approve Remuneration Policy of General Managers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration policy of the general managers, although the bonus structure of Florent Menegaux raises some concerns: * The bonus structure could allow a substantial compensatory effect between its two components. The achievement of its first part could reach the total cap, without considering the achievement of its second part. This could create a distortion between pay and performance. The main reasons to support are: * The compensation effect between the two components of the bonus is a theoretical risk. It is brought by the complex composition of Menegaux's remuneration, due to the legal form of the company, between the statutory remuneration in profit shares and the allocation of a bonus with performance criteria attached. * The absence of any other significant concern.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration policy of the general managers, although the bonus structure of Florent Menegaux raises some concerns: * The bonus structure could allow a substantial compensatory effect between its two components. The achievement of its first part could reach the total cap, without considering the achievement of its second part. This could create a distortion between pay and performance. The main reasons to support are: * The compensation effect between the two components of the bonus is a theoretical risk. It is brought by the complex composition of Menegaux's remuneration, due to the legal form of the company, between the statutory remuneration in profit shares and the allocation of a bonus with performance criteria attached. * The absence of any other significant concern.</i></p>												
7		Approve Remuneration Policy of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
8		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
9		Approve Compensation of Florent Menegaux	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
10		Approve Compensation of Yves Chapot	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
11		Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
12		Elect Barbara Dalibard as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 12-13).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 12-13).</i></p>												

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Compagnie Generale des Etablissements Michelin SCA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Elect Aruna Jayanthi as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 12-13).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 12-13).</i></p>												
		Extraordinary Business	Mgmt	No								
14		Authorize up to 1.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i></p>												
15		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
16		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Rejected - PROXY SERVICE NOT OFFERED	Auto-Instructed 04/27/2023	Auto-Approved 04/27/2023		29,290	29,290
Total Shares:						29,290	29,290

Deutsche Boerse AG

Meeting Date: 05/16/2023	Country: Germany	Ticker: DB1	Proxy Level: N/A
Record Date: 05/09/2023	Meeting Type: Annual	Meeting ID: 1700667	
Primary Security ID: D1882G119	Primary CUSIP: D1882G119	Primary ISIN: DE0005810055	Primary SEDOL: 7021963
Earliest Cutoff Date: 05/04/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 7,700	*Shares on Loan: 0	Shares Instructed: 7,700	Shares Voted: 7,700

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Approve Allocation of Income and Dividends of EUR 3.60 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
5.1		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>												
5.2		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p>												
5.3		Amend Articles Re: AGM Convocation	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p>												
6		Amend Articles Re: Registration in the Share Register	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are considered non-contentious.</i></p>												
7		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * Recognized pension contributions remain high compared to peers, and appear excessive for one executive in particular. * Only limited ex-post disclosure is provided for the assessment of individual performance criteria.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with, and exceeds in many respects, best practice standards in Germany. However, it is not without concerns: * Recognized pension contributions remain high compared to peers, and appear excessive for one executive in particular. * Only limited ex-post disclosure is provided for the assessment of individual performance criteria.</i></p>												

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Deutsche Boerse AG

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		7,700	7,700
			04/28/2023	04/28/2023			
Total Shares:						7,700	7,700

EssilorLuxottica SA

Meeting Date: 05/17/2023	Country: France	Ticker: EL	Proxy Level: N/A
Record Date: 05/15/2023	Meeting Type: Annual/Special	Meeting ID: 1729031	
Primary Security ID: F31665106	Primary CUSIP: F31665106	Primary ISIN: FR0000121667	Primary SEDOL: 7212477
Earliest Cutoff Date: 05/12/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,300	*Shares on Loan: 0	Shares Instructed: 9,300	Shares Voted: 9,300

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
3		Approve Treatment of Losses and Dividends of EUR 3.23 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
4		Ratify Appointment of Mario Notari as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Mario Notari is warranted at this time.</i></p> <p><i>Blended Rationale: A vote FOR Mario Notari is warranted at this time.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5		Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the Auditors' report on related-party transaction is warranted but not without concern as the company excludes the possibility to reduce the length of the non-competition agreement.</i></p> <p><i>Blended Rationale: A vote FOR the approval of the Auditors' report on related-party transaction is warranted but not without concern as the company excludes the possibility to reduce the length of the non-competition agreement.</i></p>												
6		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
7		Approve Compensation of Chairman of the Board from January 1, 2022 until June 27, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
8		Approve Compensation of Francesco Milleri, CEO until June 27, 2022 and Chairman and CEO since June 27, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
9		Approve Compensation of Paul du Saillant, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted because they do not raise any significant concern.</i></p>												
10		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11		Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>												
12		Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the chairman/CEO (Item 11) is warranted because: * The significant increase of his remuneration is not justified by a convincing rationale; * The performance conditions attached to his termination payment could lead to a pay for failure situation; * His non-compete agreement is irreducible; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. A vote FOR the remuneration policy applicable to the Vice-CEO is warranted (Item 12), although the following concerns are raised: * The Vice-CEO's employment contract has not been canceled (only suspended); * Part of his termination agreement is contractual and without performance conditions; * The performance conditions attached to the other part of his termination payment could lead to a pay for failure situation; * The post mandate LTIP is left to the Board's discretion; and * The presence condition attached to the LTIP is automatically fulfilled upon the executives' retirement. The main reason for support is: * If rejected, the company would revert to the previously voted policy that contains the same issues as above.</i></p>												
13		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								
14		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15		Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
16		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
17		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 4 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 16 and 17 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
18		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the plans could increase employee participation to a level of ownership that would remain acceptable for savings-related share purchase plans.</i></p>												
		Ordinary Business	Mgmt	No								
19		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/18/2023	Auto-Approved 04/18/2023		9,300	9,300
Total Shares:						9,300	9,300

Telefonica Deutschland Holding AG

Meeting Date: 05/17/2023	Country: Germany	Ticker: O2D	Proxy Level: N/A
Record Date: 05/10/2023	Meeting Type: Annual	Meeting ID: 1700686	
Primary Security ID: D8T9CK101	Primary CUSIP: D8T9CK101	Primary ISIN: DE000A1J5RX9	Primary SEDOL: B7VG6L8

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Telefonica Deutschland Holding AG

Earliest Cutoff Date: 05/05/2023

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 66,190

*Shares on Loan: 0

Shares Instructed: 66,190

Shares Voted: 66,190

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Approve Allocation of Income and Dividends of EUR 0.18 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
5.1		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>												
5.2		Ratify PricewaterhouseCoopers GmbH as Auditors for the 2024 Interim Financial Statements Until the 2024 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>												
6		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * The application of the discretionary component under the STI has not been well explained. * Outstanding variable awards for a former executive were settled prematurely in connection with their departure.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: * There is insufficient ex-post disclosure to explain performance achievements underlying variable payouts for the year. * The application of the discretionary component under the STI has not been well explained. * Outstanding variable awards for a former executive were settled prematurely in connection with their departure.</i></p>												

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Telefonica Deutschland Holding AG

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The restricted share plan allows for discretionary payments. Although the policy describes this is restricted to attracting and retaining individuals, this can be interpreted very broadly. * Up to 30 percent of the STI is determined on a discretionary basis via the Telefonica SA component. * The two long-term incentive plans have a three-year vesting period, which is less than the four years recommended by the German Corporate Governance Code. * The remuneration policy contains a degree of complexity from an external perspective given the multiple plans, combined with an overall low level of transparency, considering that concrete KPIs or metric weightings are disclosed.</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The restricted share plan allows for discretionary payments. Although the policy describes this is restricted to attracting and retaining individuals, this can be interpreted very broadly. * Up to 30 percent of the STI is determined on a discretionary basis via the Telefonica SA component. * The two long-term incentive plans have a three-year vesting period, which is less than the four years recommended by the German Corporate Governance Code. * The remuneration policy contains a degree of complexity from an external perspective given the multiple plans, combined with an overall low level of transparency, considering that concrete KPIs or metric weightings are disclosed.</i></p>												
8		Approve Virtual-Only Shareholder Meetings Until 2025	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of two years, the company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law).</i></p>												
9		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendment is warranted because it is non-contentious in nature.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 04/28/2023	Auto-Approved 04/28/2023		66,190	66,190
Total Shares:						66,190	66,190

bioMerieux SA

Meeting Date: 05/23/2023	Country: France	Ticker: BIM	Proxy Level: N/A
Record Date: 05/19/2023	Meeting Type: Annual/Special	Meeting ID: 1742717	
Primary Security ID: F1149Y232	Primary CUSIP: F1149Y232	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7
Earliest Cutoff Date: 05/18/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 1,610	*Shares on Loan: 0	Shares Instructed: 1,610	Shares Voted: 1,610

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Ordinary Business	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
3		Approve Discharge of Directors	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted as the company choose not to submit the Auditors' Special Report on Related party transaction to shareholders approval despite the continuation of the animation agreement.</i></p>												
4		Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p>												
5		Approve Transaction with Fondation Christophe et Rodolphe Merieux Re: Termination Agreement of Sponsorship Contract	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concern.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concern.</i></p>												
6		Approve Transaction with Institut Merieux Re: Acquisition of Specific Diagnostics	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concern.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concern.</i></p>												
7		Reelect Philippe Archinard as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (37.5 percent vs 33.3 percent recommended) but is not without concerns as the future composition of the audit committee is not known and its level of independence raise concerns.</i></p> <p><i>Blended Rationale: A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (37.5 percent vs 33.3 percent recommended) but is not without concerns as the future composition of the audit committee is not known and its level of independence raise concerns.</i></p>												
8		Renew Appointment of Grant Thornton as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
9		Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10		Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. * The derogation policy is deemed broad. * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. * The derogation policy is deemed broad. * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i></p>												
11		Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. * The derogation policy is deemed broad. * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration policies are warranted because: * The bonus opportunity and base salary increases significantly, and the company failed to provide a compelling rationale. * The derogation policy is deemed broad. * The LTIP policy for the Vice-CEO is obscure (no disclosure of performance conditions and period nor vesting scales).</i></p>												
12		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR this remuneration policy are warranted because it does not raise any significant concern.</i></p>												
13		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code. * There is lack of responsiveness to shareholder dissent received at 2022 AGM.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code. * There is lack of responsiveness to shareholder dissent received at 2022 AGM.</i></p>												
14		Approve Compensation of Alexandre Merieux, Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
15		Approve Compensation of Pierre Boulud, Vice-CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as the absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY22 is below market standards</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as the absence of disclosure of performance conditions, vesting scales for the LTIP granted during FY22 is below market standards</i></p>												
16		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								
17		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
19		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 20 Percent of Issued Capital Per Year	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
20		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 4,210,280	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
21		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
22		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-20	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
23		Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
24		Authorize Capitalization of Reserves of Up to EUR 4,210,280 for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
25		Authorize Issuance of Equity Upon Conversion of a Subsidiary's Equity-Linked Securities without Preemptive Rights for Up to EUR 4,210,280	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
26		Authorize up to 10 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The exercise price could show a discount to the average market price. * Performance conditions are not disclosed. * The vesting period is not disclosed. * The total aggregate volume would be in excess of recommended guidelines</i></p> <p><i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The exercise price could show a discount to the average market price. * Performance conditions are not disclosed. * The vesting period is not disclosed. * The total aggregate volume would be in excess of recommended guidelines</i></p>												
27		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
28		Eliminate Preemptive Rights Pursuant to Item 27 Above, in Favor of Employees	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i></p>												
29		Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 18-20, 22-25 and 27 at EUR 4,210,280	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 18 to 23 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 19, 20, 22 and 25 are warranted because they do not respect the recommended 10-percent guidelines for issuances without preemptive rights. A vote FOR the total limit proposed under Item 29 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
30		Ratify Abandonment of Change of Corporate Form to Societe Europeenne (SE)	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p>												
31		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		1,610	1,610
			04/30/2023	04/30/2023			
Total Shares:						1,610	1,610

Coca-Cola Europacific Partners plc

Meeting Date: 05/24/2023	Country: United Kingdom	Ticker: CCEP	Proxy Level: N/A
Record Date: 05/22/2023	Meeting Type: Annual	Meeting ID: 1715556	
Primary Security ID: G25839104	Primary CUSIP: G25839104	Primary ISIN: GB00BDCPN049	Primary SEDOL: BYQQ3P5
Earliest Cutoff Date: 05/15/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,145	*Shares on Loan: 0	Shares Instructed: 9,145	Shares Voted: 9,145

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No

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Coca-Cola Europacific Partners plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>										
2		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * Annual bonus awards are paid wholly in cash. The main reason for support is: * The rest of the proposed remuneration policy is generally in line with best market practice.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * Annual bonus awards are paid wholly in cash. The main reason for support is: * The rest of the proposed remuneration policy is generally in line with best market practice.</i>										
3		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The Remuneration Committee amended the performance targets of the 2020 LTIP awards, which vested during the year under review. The retrospective amendment of performance criteria linked to in-flight LTIP awards is not considered in line with recommended best practice, notwithstanding the Company's rationale and downward discretion applied.</i>										
		<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The Remuneration Committee amended the performance targets of the 2020 LTIP awards, which vested during the year under review. The retrospective amendment of performance criteria linked to in-flight LTIP awards is not considered in line with recommended best practice, notwithstanding the Company's rationale and downward discretion applied.</i>										
4		Elect Mary Harris as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>										
		<i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>										
5		Elect Nicolas Mirzayantz as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>										
		<i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Elect Nancy Quan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
7		Re-elect Manolo Arroyo as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
8		Re-elect John Bryant as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												

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9		Re-elect Jose Ignacio Comenge as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
10		Re-elect Damian Gammell as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
11		Re-elect Nathalie Gaveau as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												

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12		Re-elect Alvaro Gomez-Trenor Aguilar as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
13		Re-elect Thomas Johnson as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
14		Re-elect Dagmar Kollmann as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												

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15		Re-elect Alfonso Libano Daurella as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
16		Re-elect Mark Price as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
17		Re-elect Mario Rotllant Sola as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												

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18		Re-elect Dessi Temperley as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
19		Re-elect Garry Watts as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: Items 4 – 6, 8 & 10 – 19 A vote FOR the election or re-election of Mary Harris, Nicolas Mirzayantz, Nancy Quan, John Bryant, Damian Gammell, Nathalie Gaveau, Alvaro Gomez-Trenor Aguilar, Thomas Johnson, Dagmar Kollmann, Alfonso Libano Daurella, Mark Price, Mario Rotllant Sola, Dessi Temperley and Garry Watts is warranted because no significant concerns have been identified. Items 7 & 9 A vote AGAINST the re-election of Manolo Arroyo and Jose Ignacio Comenge is warranted because: * Potential independence issues have been identified and they currently sit on the Remuneration Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
20		Reappoint Ernst & Young LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												
21		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
22		Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>												
23		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
24		Approve Waiver of Rule 9 of the Takeover Code	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.</i></p> <p><i>Blended Rationale: All Rule 9 waivers are deemed contentious as institutional investors are concerned about the risk of creeping control. In light of this guidance, a vote AGAINST this proposal is warranted.</i></p>												
25		Approve Long Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed LTIP is warranted because the structure of the plan meeting current good practice regarding the inclusion of performance targets that vest over a minimum three-year performance period, dilution limits and vesting for good leavers and a change-in-control or other corporate events.</i></p> <p><i>Blended Rationale: A vote FOR the proposed LTIP is warranted because the structure of the plan meeting current good practice regarding the inclusion of performance targets that vest over a minimum three-year performance period, dilution limits and vesting for good leavers and a change-in-control or other corporate events.</i></p>												
26		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
27		Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
28		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												
29		Authorise Off-Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												
30		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		9,145	9,145
			05/11/2023	05/11/2023			
Total Shares:						9,145	9,145

*Shares on loan data is only provided for a select group of custodians. Please contact your ISS Client Service Team with any questions.

PUMA SE

Meeting Date: 05/24/2023	Country: Germany	Ticker: PUM	Proxy Level: N/A
Record Date: 05/02/2023	Meeting Type: Annual	Meeting ID: 1700677	
Primary Security ID: D62318148	Primary CUSIP: D62318148	Primary ISIN: DE0006969603	Primary SEDOL: 5064722

Earliest Cutoff Date: 05/12/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 4,170	*Shares on Loan: 0	Shares Instructed: 4,170	Shares Voted: 4,170

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
2		Approve Allocation of Income and Dividends of EUR 0.82 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>												
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>												
5		Ratify KPMG AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>												
6		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * There remains only limited ex-post disclosure under the STI compared to market practice, particularly regarding individual and sustainability targets. * Discretionary adjustments were made to the STI in the year under review, and the company has not provided compelling disclosure, particularly regarding the actual adjustments made. * Payouts were made under the Monetary Unit Plan, which was not subject to performance conditions. * One executive received a significant base salary increase for which no explanation was provided.</i>												
<i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: * There remains only limited ex-post disclosure under the STI compared to market practice, particularly regarding individual and sustainability targets. * Discretionary adjustments were made to the STI in the year under review, and the company has not provided compelling disclosure, particularly regarding the actual adjustments made. * Payouts were made under the Monetary Unit Plan, which was not subject to performance conditions. * One executive received a significant base salary increase for which no explanation was provided.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.1		Elect Heloise Temple-Boyer to the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p> <p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p>												
7.2		Elect Thore Ohlsson to the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p> <p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p>												
7.3		Elect Jean-Marc Duplaix to the Supervisory Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p> <p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p>												
7.4		Elect Fiona May to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p> <p><i>Blended Rationale: Votes AGAINST the non-independent nominees, Heloise Temple-Boyer, Jean-Marc Duplaix, and Thore Ohlsson, are warranted because of the failure to establish a sufficiently independent board. A vote AGAINST Thore Ohlsson is further warranted because he is non-independent and currently the chair of the audit committee. A vote AGAINST the non-independent nominee, Heloise Temple-Boyer, is further warranted because the company has failed to establish a sufficiently independent audit committee. However, a vote FOR the independent nominee Fiona May is warranted because her presence helps to increase the independence of the board.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.5		Elect Martin Koeppel as Employee Representative to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i></p>												
7.6		Elect Bernd Illig as Employee Representative to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted because employee representatives will continue to be selected by company employees, and their nominations are binding at an AGM, meaning that these votes are a formality only.</i></p>												
8		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i></p>												
9		Approve Virtual-Only Shareholder Meetings Until 2028	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because: * The company is holding an in-person AGM this year, alternative meeting formats are not precluded, and shareholders' participation rights would be protected (in line with German law). However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis. * Some shareholders may be concerned regarding the length of the authorization.</i></p>												
10		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/08/2023	Auto-Approved 05/08/2023		4,170	4,170
Total Shares:						4,170	4,170

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Meeting Date: 05/24/2023	Country: France	Ticker: FR	Proxy Level: N/A
Record Date: 05/22/2023	Meeting Type: Annual/Special	Meeting ID: 1737385	
Primary Security ID: F96221340	Primary CUSIP: F96221340	Primary ISIN: FR0013176526	Primary SEDOL: BDC5ST8
Earliest Cutoff Date: 05/19/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 11,460	*Shares on Loan: 0	Shares Instructed: 11,460	Shares Voted: 11,460

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
3		Approve Allocation of Income and Dividends of EUR 0.38 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted given the absence of any agreement in the auditor's related party transaction report.</i>										
		<i>Blended Rationale: A vote FOR is warranted given the absence of any agreement in the auditor's related party transaction report.</i>										
5		Ratify Appointment of Alexandre Dayon as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										
		<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										
6		Ratify Appointment of Stephanie Frchet as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										
		<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										
7		Reelect Stephanie Frchet as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										
		<i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Reelect Patrick Sayer as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i></p> <p><i>Blended Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5, 6, 7 and 8).</i></p>												
9		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
10		Approve Compensation of Jacques Aschenbroich, Chairman and CEO from January 1, 2022 until January 26, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i></p>												
11		Approve Compensation of Jacques Aschenbroich, Chairman of the Board since January 26, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted given the absence of any concerns.</i></p>												
12		Approve Compensation of Christophe Perillat, Vice-CEO from January 1, 2022 until January 26, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i></p>												
13		Approve Compensation of Christophe Perillat, CEO from since January 26, 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: Votes FOR are warranted but not without concerns as details on the achievement of the qualitative criteria of the STI could still be improved, and one criterion of the LTIP could lack stringency. Support is nonetheless warranted given the absence of any concerns.</i></p>												
14		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
15		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as: * Some non-financial criteria of the STI seem to lack stringency * The vesting scale for some criteria of the LTIP were made less stringent * The performance criteria for the termination payment do not seem to avoid a possible payment for failure. Support is nonetheless warranted given the absence of any other concerns.</i></p> <p><i>Blended Rationale: A vote FOR is warranted but is not without concerns as: * Some non-financial criteria of the STI seem to lack stringency * The vesting scale for some criteria of the LTIP were made less stringent * The performance criteria for the termination payment do not seem to avoid a possible payment for failure. Support is nonetheless warranted given the absence of any other concerns.</i></p>												
17		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								
18		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 70 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
19		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
20		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 23 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
21		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
22		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18-21	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
23		Authorize Capitalization of Reserves of Up to EUR 30 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
24		Authorize Capital Increase of up to 9.45 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p> <p><i>Blended Rationale: Votes FOR the authorizations under Items 18-22 and 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i></p>												
25		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the authorization to repurchase capital issuances for use in employee stock purchase plans is warranted, as such authorization does not raise specific concerns.</i></p> <p><i>Blended Rationale: A vote FOR the authorization to repurchase capital issuances for use in employee stock purchase plans is warranted, as such authorization does not raise specific concerns.</i></p>												
26		Authorize up to 1.89 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given the absence of any concerns.</i></p> <p><i>Blended Rationale: A vote FOR is warranted given the absence of any concerns.</i></p>												
27		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
28		Amend Article 14 of Bylaws Re: Staggering of Directors' Terms of Office	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.</i></p> <p><i>Blended Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.</i></p>												
29		Amend Article 13 of Bylaws Re: Designation of Shareholder Employee Representative	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.</i></p> <p><i>Blended Rationale: Votes FOR Items 28 and 29 are warranted in the absence of specific concern.</i></p>												
		Ordinary Business	Mgmt	No								

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Valeo SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
30		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/04/2023	Auto-Approved 05/04/2023		11,460	11,460
Total Shares:						11,460	11,460

Zalando SE

Meeting Date: 05/24/2023	Country: Germany	Ticker: ZAL	Proxy Level: N/A
Record Date: 05/02/2023	Meeting Type: Annual	Meeting ID: 1710326	
Primary Security ID: D98423102	Primary CUSIP: D98423102	Primary ISIN: DE000ZAL1111	Primary SEDOL: BQV0SV7
Earliest Cutoff Date: 05/12/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 8,900	*Shares on Loan: 0	Shares Instructed: 8,900	Shares Voted: 8,900

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2022 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												
3		Approve Discharge of Management Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
4		Approve Discharge of Supervisory Board for Fiscal Year 2022	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1		Ratify Ernst & Young GmbH as Auditors for Fiscal Year 2023 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>												
5.2		Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2024 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p> <p><i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>												
6		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * A EUR 500,000 sign-on bonus was awarded to incoming CFO Dembeck without an accompanying compelling justification for this award. * The remuneration report does not contain compelling responsiveness to the 2022 AGM voting result. Although the remuneration report was approved, 39.7 percent of the votes cast were not in favor and the board has not explained in a compelling way how it has taken feedback into account, thus failing to be responsive to shareholder sentiment. * The 2018 and 2019 LTI plans partially vested in 2022 but without adequate disclosure on the performance outcomes under the applicable performance criteria (CAGR).</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration report is warranted because: * A EUR 500,000 sign-on bonus was awarded to incoming CFO Dembeck without an accompanying compelling justification for this award. * The remuneration report does not contain compelling responsiveness to the 2022 AGM voting result. Although the remuneration report was approved, 39.7 percent of the votes cast were not in favor and the board has not explained in a compelling way how it has taken feedback into account, thus failing to be responsive to shareholder sentiment. * The 2018 and 2019 LTI plans partially vested in 2022 but without adequate disclosure on the performance outcomes under the applicable performance criteria (CAGR).</i></p>												
7.1		Elect Kelly Bennett to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												
7.2		Elect Jennifer Hyman to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												
7.3		Elect Niklas Oestberg to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												
7.4		Elect Anders Povlsen to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												
7.5		Elect Mariella Roehm-Kottmann to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.6		Elect Susanne Schroeter-Crossan to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p> <p><i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns.</i></p>												
8		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i></p> <p><i>Blended Rationale: A vote FOR the remuneration policy for supervisory board members is warranted because it is in line with market practice and no significant concerns are noted.</i></p>												
9		Approve Virtual-Only Shareholder Meetings Until 2025; Amend Articles Re: Online Participation	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). * The additional amendment is non-contentious. However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p> <p><i>Blended Rationale: A vote FOR the proposed article amendment is warranted because: * The authorization is limited to a period of two years and alternative meeting formats are not precluded, while shareholders' participation rights would be protected (in line with German law). * The additional amendment is non-contentious. However, this proposal is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held; rather, decisions will be made on a case-by-case basis.</i></p>												
10		Amend Articles Re: Participation of Supervisory Board Members in the Annual General Meeting by Means of Audio and Video Transmission	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendment is warranted because it is considered non-contentious.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		8,900	8,900
			05/05/2023	05/05/2023			
Total Shares:						8,900	8,900

D'Ieteren Group

Meeting Date: 05/25/2023	Country: Belgium	Ticker: DIE	Proxy Level: N/A
Record Date: 05/11/2023	Meeting Type: Annual/Special	Meeting ID: 1712118	
Primary Security ID: B49343187	Primary CUSIP: B49343187	Primary ISIN: BE0974259880	Primary SEDOL: 4247494
Earliest Cutoff Date: 05/15/2023	Total Ballots: 2	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 2,040	*Shares on Loan: 0	Shares Instructed: 2,040	Shares Voted: 2,040

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Annual/Special Meeting Agenda	Mgmt	No								
		Annual Meeting Agenda	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Directors' and Auditors' Reports (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required.</i></p> <p><i>Blended Rationale: No vote is required.</i></p>												
2		Approve Financial Statements, Allocation of Income, and Dividends of EUR 3.00 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p> <p><i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>												
3		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted, because: * Insufficient disclosure under both the STIP and LTIP, no weights, targets or achievements disclosed for the metrics; * Lack of rationale for the 6 percent increase of the CFO's base salary; * Lack of responsiveness to shareholders' dissent.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted, because: * Insufficient disclosure under both the STIP and LTIP, no weights, targets or achievements disclosed for the metrics; * Lack of rationale for the 6 percent increase of the CFO's base salary; * Lack of responsiveness to shareholders' dissent.</i></p>												
4.1		Approve Discharge of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>												
4.2		Approve Discharge of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i></p>												
5.1		Elect Allegra Patrizi Unipersonnelle, Represented by Allegra Patrizi, as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.2		Elect LSIM SA, Represented by Wolfgang de Limburg Stirum, as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												
5.3		Elect Diligencia Consult SRL, Represented by Diane Govaerts, as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												
5.4		Reelect Michele Sioen as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												
5.5		Reelect Olivier Perier as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.6		Approve Co-optation of HECHO SRL, Represented by Hugo De Stoop, as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Olivier Perier is warranted for lack of diversity on the board. A vote AGAINST the election of non-independent nominee Olivier Perier is further warranted as he serves on the remuneration committee, and the committee lacks sufficient independence among its members. Furthermore, the nominee would be appointed for a term exceeding four years. A vote AGAINST the election of Michele Sioen is warranted as the nominee would be appointed for a term exceeding four years. A vote FOR the remaining nominees are warranted.</i></p>												
6		Ratify KPMG, Permanently Represented by Axel Jorion, as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
		Extraordinary Meeting Agenda	Mgmt	No								
1.a		Authorize Board to Issue Shares in the Event of a Public Tender Offer or Share Exchange Offer	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: this authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: this authority can be used as antitakeover mechanism. As owners of the company, shareholders should be given the opportunity to decide on the merits of takeover offers.</i></p>												
1.b		Authorize Board to Repurchase Shares in the Event of a Serious and Imminent Harm and Under Normal Conditions	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and shares.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because the authorization could be used to thwart a hostile takeover by repurchasing and shares.</i></p>												
2.a		Authorize Repurchase of Up to 15 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>												
2.b		Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>												
2.c		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * This proposal is not in line with commonly used safeguards; * The authorization would allow D'Ieteren Group to repurchase 15.00 percent of the outstanding share capital.</i></p>												

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D'Ieteren Group

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Approve Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since the cancellation of repurchased shares benefit shareholders.</i></p>												
4		Authorize Coordination of Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>												
5		Authorize Implementation of Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/09/2023	Auto-Approved 05/09/2023		1,020	1,020
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/09/2023	Auto-Approved 05/09/2023		1,020	1,020
Total Shares:						2,040	2,040

Publicis Groupe SA

Meeting Date: 05/31/2023	Country: France	Ticker: PUB	Proxy Level: N/A
Record Date: 05/29/2023	Meeting Type: Annual/Special	Meeting ID: 1750187	
Primary Security ID: F7607Z165	Primary CUSIP: F7607Z165	Primary ISIN: FR0000130577	Primary SEDOL: 4380429
Earliest Cutoff Date: 05/29/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,120	*Shares on Loan: 0	Shares Instructed: 9,120	Shares Voted: 9,120

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p> <p><i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>												
3		Approve Allocation of Income and Dividends of EUR 2.90 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.</i></p>												
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concern.</i></p> <p><i>Blended Rationale: A vote FOR is warranted in the absence of any specific concern.</i></p>												
5		Reelect Suzan LeVine as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i></p>												
6		Reelect Antonella Mei-Pochtler as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6).</i></p>												
7		Appoint KPMG S.A. as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
8		Approve Remuneration Policy of Chairman of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>												
9		Approve Remuneration Policy of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i></p>												

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Publicis Groupe SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10		Approve Remuneration Policy of Chairman of Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as: * The company proposes a substantial package opportunity increase for the second time in a row (+24%). * The company introduces a retention package whose amount and practice are unusual for the French market. * The derogation policy is too broad. Nevertheless * The STI and LTI caps increases only aim at rewarding overperformance (targets unchanged). * The five-year retention plan is the Board response to a very specific competitive situation. * The derogation policy has never been used and the discretion policy more easily usable is well structured.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as: * The company proposes a substantial package opportunity increase for the second time in a row (+24%). * The company introduces a retention package whose amount and practice are unusual for the French market. * The derogation policy is too broad. Nevertheless * The STI and LTI caps increases only aim at rewarding overperformance (targets unchanged). * The five-year retention plan is the Board response to a very specific competitive situation. * The derogation policy has never been used and the discretion policy more easily usable is well structured.</i></p>										
11		Approve Remuneration Policy of Management Board Members	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Michel-Alain Proch is entitled to a substantial increase of his package opportunity and the company only provides a limited rationale supporting the proposed increase.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as Michel-Alain Proch is entitled to a substantial increase of his package opportunity and the company only provides a limited rationale supporting the proposed increase.</i></p>										
12		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as there is an lack of board responsiveness following shareholders' dissent at the previous AGM.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted but is not without concerns as there is an lack of board responsiveness following shareholders' dissent at the previous AGM.</i></p>										
13		Approve Compensation of Maurice Levy, Chairman of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>										
14		Approve Compensation of Arthur Sadoun, Chairman of the Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>										
15		Approve Compensation of Anne-Gabrielle Heilbronner, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>										
16		Approve Compensation of Steve King, Management Board Member until September 14, 2022	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR is warranted given in the absence of any specific concern.</i></p> <p><i>Blended Rationale: A vote FOR is warranted given in the absence of any specific concern.</i></p>										
17		Approve Compensation of Michel-Alain Proch, Management Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>										

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Publicis Groupe SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>												
<i>Blended Rationale: Such share buyback programs merit a vote FOR.</i>												
		Extraordinary Business	Mgmt	No								
19		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>												
<i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>												
20		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>												
<i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>												
21		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>												
<i>Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.</i>												
		Ordinary Business	Mgmt	No								
22		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>												
<i>Blended Rationale: A vote FOR this routine item is warranted.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		9,120	9,120
			05/12/2023	05/12/2023			
Total Shares:						9,120	9,120

NN Group NV

Meeting Date: 06/02/2023	Country: Netherlands	Ticker: NN	Proxy Level: N/A
Record Date: 05/05/2023	Meeting Type: Annual	Meeting ID: 1711478	
Primary Security ID: N64038107	Primary CUSIP: N64038107	Primary ISIN: NL0010773842	Primary SEDOL: BNG8PQ9
Earliest Cutoff Date: 05/24/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 12,240	*Shares on Loan: 0	Shares Instructed: 12,240	Shares Voted: 12,240

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Annual Meeting Agenda	Mgmt	No								

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Open Meeting	Mgmt	No								
		<i>Voting Policy Rationale: No vote is required for this item.</i>										
		<i>Blended Rationale: No vote is required for this item.</i>										
2		Receive Annual Report	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item</i>										
		<i>Blended Rationale: This is a non-voting item</i>										
3		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A qualified FOR is warranted as the proposed remuneration report is broadly in line with market practice, even though not all targets for the STI metrics are disclosed and there is the presence of a sign-on award to the incoming CFO, in deviation with the best market practices. We do note that the company provided a compelling rationale regarding the sign-on award.</i>										
		<i>Blended Rationale: A qualified FOR is warranted as the proposed remuneration report is broadly in line with market practice, even though not all targets for the STI metrics are disclosed and there is the presence of a sign-on award to the incoming CFO, in deviation with the best market practices. We do note that the company provided a compelling rationale regarding the sign-on award.</i>										
4.A		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
4.B		Receive Explanation on Company's Dividend Policy	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										
4.C		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
5.A		Approve Discharge of Executive Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
5.B		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>										
6		Announce Intention to Reappoint David Knibbe to Executive Board	Mgmt	No								
		<i>Voting Policy Rationale: This is a non-voting item.</i>										
		<i>Blended Rationale: This is a non-voting item.</i>										

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NN Group NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Amend the Level of the Fixed Annual fee for Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i></p>												
8.A.1		Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
8.A.2		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
8.B		Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
9		Authorize Repurchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow NN Group to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow NN Group to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>												
10		Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>												
11		Close Meeting	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/08/2023	Auto-Approved 05/08/2023		12,240	12,240
Total Shares:						12,240	12,240

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Red Electrica Corp. SA

Meeting Date: 06/05/2023 Country: Spain Ticker: RED Proxy Level: N/A
 Record Date: 05/31/2023 Meeting Type: Annual Meeting ID: 1750152
 Primary Security ID: E42807110 Primary CUSIP: E42807110 Primary ISIN: ES0173093024 Primary SEDOL: BD6FXN3

Earliest Cutoff Date: 05/31/2023 Total Ballots: 1 Voting Policy: Sustainability Additional Policy:
 Votable Shares: 14,820 *Shares on Loan: 0 Shares Instructed: 14,820 Shares Voted: 14,820

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Approve Standalone Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>										
		<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>										
2		Approve Consolidated Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>										
		<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i>										
3		Approve Allocation of Income and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>										
4		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i>										
5		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>										
6		Change Company Name and Amend Article 1 Accordingly	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed change in the company name.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed change in the company name.</i>										

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Red Electrica Corp. SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.1		Amend Articles of General Meeting Regulations Re: Purpose and Validity of the Regulations, Competences, Shareholders' Rights and Right to Attendance	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p>												
7.2		Amend Articles of General Meeting Regulations Re: Proxy, Issuance of Votes Via Telematic Means	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p>												
7.3		Amend Article 15 of General Meeting Regulations Re: Constitution, Deliberation and Adoption of Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p> <p><i>Blended Rationale: A vote FOR the proposed amendments to the articles of the general meeting regulations is warranted due to a lack of identified concerns.</i></p>												
8		Reelect Jose Juan Ruiz Gomez as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the independent director nominee.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the independent director nominee.</i></p>												
9.1		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the company's pay practices during FY2022.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the company's pay practices during FY2022.</i></p>												
9.2		Approve Remuneration of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p>												
10		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>												
11		Receive Corporate Governance Report	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												

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Red Electrica Corp. SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12		Receive Sustainability Report for FY 2022	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
13		Receive Sustainability Plan for FY 2023-2025	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		14,820	14,820
			05/19/2023	05/19/2023			
Total Shares:						14,820	14,820

CRH Plc

Meeting Date: 06/08/2023	Country: Ireland	Ticker: CRH	Proxy Level: N/A
Record Date: 06/04/2023	Meeting Type: Special	Meeting ID: 1750164	
Primary Security ID: G25508105	Primary CUSIP: G25508105	Primary ISIN: IE0001827041	Primary SEDOL: 0182704
Earliest Cutoff Date: 06/02/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 31,430	*Shares on Loan: 0	Shares Instructed: 31,430	Shares Voted: 31,430

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Approve Transfer of the Company's Primary Listing of Ordinary Shares to the New York Stock Exchange	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this Item is warranted as the Company has provided a compelling rationale for the decision to seek a primary listing on the NYSE.</i>												
<i>Blended Rationale: A vote FOR this Item is warranted as the Company has provided a compelling rationale for the decision to seek a primary listing on the NYSE.</i>												
2		Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.</i>												
<i>Blended Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.</i>												
3		Adopt New Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.</i>												
<i>Blended Rationale: In line with recommended support for the substantive proposal of seeking a primary listing in the US (see Item 1), a vote FOR this item is considered warranted.</i>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4		Authorise Market Purchase and Overseas Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												
5		Authorise Reissuance of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no concerns have been identified.</i></p>												
6		Amend Articles of Association Re: Article 4A	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this Item is warranted as no specific concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this Item is warranted as no specific concerns have been identified.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/23/2023	Auto-Approved 05/23/2023		31,430	31,430
Total Shares:						31,430	31,430

Meeting Date: 06/08/2023	Country: Ireland	Ticker: CRH	Proxy Level: N/A
Record Date: 06/04/2023	Meeting Type: Court	Meeting ID: 1757629	
Primary Security ID: G25508105	Primary CUSIP: G25508105	Primary ISIN: IE0001827041	Primary SEDOL: 0182704
Earliest Cutoff Date: 06/02/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 31,430	*Shares on Loan: 0	Shares Instructed: 31,430	Shares Voted: 31,430

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Court Meeting	Mgmt	No								
		Approve Scheme of Arrangement	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Refer to Sustainability Advisory Services analysis of the special meeting.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted. Refer to Sustainability Advisory Services analysis of the special meeting.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 05/23/2023	Auto-Approved 05/23/2023		31,430	31,430

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Bureau Veritas SA

Meeting Date: 06/22/2023 Country: France Ticker: BVI Proxy Level: N/A
 Record Date: 06/20/2023 Meeting Type: Annual/Special Meeting ID: 1757762
 Primary Security ID: F96888114 Primary CUSIP: F96888114 Primary ISIN: FR0006174348 Primary SEDOL: B28DTJ6

Earliest Cutoff Date: 06/19/2023 Total Ballots: 1 Voting Policy: Sustainability Additional Policy:
 Votable Shares: 11,570 *Shares on Loan: 0 Shares Instructed: 11,570 Shares Voted: 11,570

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
		<i>Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>										
3		Approve Allocation of Income and Dividends of EUR 0.77 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>										
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>										
		<i>Blended Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>										
5		Ratify Appointment of Laurent Mignon as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i>										
		<i>Blended Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6		Reelect Frederic Sanchez as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i></p> <p><i>Blended Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (58.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 5).</i></p>												
7		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The board's responsiveness following shareholders' dissent at the previous AGM is limited.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The board's responsiveness following shareholders' dissent at the previous AGM is limited.</i></p>												
8		Approve Compensation of Aldo Cardoso, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
9		Approve Compensation of Didier Michaud-Daniel, CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the achievement of the bonus performance criteria is limited; * The performance targets attached to the granted LTIPs are not disclosed; * The LTIPs granted in 2022 are not subject to a presence condition while the CEO is leaving after this AGM; * The adjustment made under the 2019 LTI plans decided by the board erases the effects of the Covid-19 crisis on the plan, which can therefore be in disconnection with the company's performance and shareholders' interests.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: * The level of disclosure surrounding the achievement of the bonus performance criteria is limited; * The performance targets attached to the granted LTIPs are not disclosed; * The LTIPs granted in 2022 are not subject to a presence condition while the CEO is leaving after this AGM; * The adjustment made under the 2019 LTI plans decided by the board erases the effects of the Covid-19 crisis on the plan, which can therefore be in disconnection with the company's performance and shareholders' interests.</i></p>												
10		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
11		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>												
12		Approve Remuneration Policy of CEO from January 1, 2023 to June 22, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The derogation policy is too large and vague. * There is not cap to potential exceptional remunerations. The main reason for support is: * The remuneration report for the departing CEO is proposed under item 14 below, bringing transparency over the application of this policy.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The derogation policy is too large and vague. * There is not cap to potential exceptional remunerations. The main reason for support is: * The remuneration report for the departing CEO is proposed under item 14 below, bringing transparency over the application of this policy.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Approve Remuneration Policy of CEO since June 22, 2023	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * It is impossible to assess the stringency of the LTIP performance conditions. * The level of transparency surrounding termination payments is lacking. * The policy allows for the post-mandate vesting of awards. * Hinda Gharbi was granted a golden hello in performance shares as a COO, therefore avoiding a vote of the General meeting on the plan. * There is not cap to potential exceptional remunerations.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: * It is impossible to assess the stringency of the LTIP performance conditions. * The level of transparency surrounding termination payments is lacking. * The policy allows for the post-mandate vesting of awards. * Hinda Gharbi was granted a golden hello in performance shares as a COO, therefore avoiding a vote of the General meeting on the plan. * There is not cap to potential exceptional remunerations.</i></p>												
14		Approve Compensation of Didier Michaud-Daniel, CEO until June 22, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>												
15		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback programs merit a vote FOR.</i></p>												
		Extraordinary Business	Mgmt	No								
16		Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 21.6 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
17		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 16.2 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
18		Authorize Capitalization of Reserves of Up to EUR 16.2 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19		Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
20		Authorize Capital Increase of Up to EUR 5.4 Million for Future Exchange Offers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
21		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
22		Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 5.4 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
23		Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
24		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 and 21-23	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17 and 19-24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR the total limit proposed under Item 16 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
25		Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i></p>												
26		Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted although the following concern is raised: * The stringency of the performance criteria cannot be assessed.</i></p>												
27		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted as it does not raise concerns.</i></p>												
28		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
29		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 06/01/2023	Auto-Approved 06/01/2023	Issuer Confirmed	11,570	11,570
Total Shares:						11,570	11,570

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Meeting Date: 06/29/2023	Country: Switzerland	Ticker: DSFIR	Proxy Level: N/A
Record Date:	Meeting Type: Extraordinary Shareholders	Meeting ID: 1763854	
Primary Security ID: H0245V108	Primary CUSIP: H0245V108	Primary ISIN: CH1216478797	Primary SEDOL: BPCPSD6
Earliest Cutoff Date: 06/23/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 6,941	*Shares on Loan: 0	Shares Instructed: 6,941	Shares Voted: 6,941

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports for the Period from Jan. 1, 2023 to May 8, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted.</i>												
2		Approve Dividends of EUR 1.60 per Share from Capital Contribution Reserves	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted due to a lack of concerns.</i>												
3.1		Approve Remuneration of Directors in the Amount of EUR 3.6 Million	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>												
3.2		Approve Remuneration of Executive Committee in the Amount of EUR 37.9 Million	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and is not considered excessive at this time.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and is not considered excessive at this time.</i>												
4.1		Amend Articles Re: Consultative Vote for High Value Transactions	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed article amendments are warranted.</i>												
4.2		Amend Articles Re: Information on the Identity of Shareholders	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed article amendments are warranted.</i>												
5		Transact Other Business (Voting)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>												
<i>Blended Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
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DSM-Firmenich AG

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 06/12/2023	Auto-Approved 06/12/2023		6,941	6,941
Total Shares:						6,941	6,941

Industria de Diseno Textil SA

Meeting Date: 07/11/2023	Country: Spain	Ticker: ITX	Proxy Level: N/A
Record Date: 07/06/2023	Meeting Type: Annual	Meeting ID: 1768943	
Primary Security ID: E6282J125	Primary CUSIP: E6282J125	Primary ISIN: ES0148396007	Primary SEDOL: BP9DL90
Earliest Cutoff Date: 07/06/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 44,090	*Shares on Loan: 0	Shares Instructed: 44,090	Shares Voted: 44,090

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.a		Approve Standalone Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p>												
1.b		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>												
2		Approve Consolidated Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns regarding the accounts presented or audit procedures used.</i></p>												
3		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the non-financial information reported by the company.</i></p>												
4		Approve Allocation of Income and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i></p>												

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Industria de Diseno Textil SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.a		Fix Number of Directors at 10	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p>												
5.b		Reelect Amancio Ortega Gaona as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.</i></p> <p><i>Blended Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.</i></p>												
5.c		Reelect Jose Luis Duran Schulz as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.</i></p> <p><i>Blended Rationale: A vote FOR Item 5.c is warranted due to a lack of concerns about the independent director nominee. A vote FOR Item 5.b is warranted, as the board meets the one third independence guideline applicable to Span-incorporated, controlled companies and there are no other concerns about the composition of the board and its committees.</i></p>												
6		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed amendments to the company's remuneration policy.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed amendments to the company's remuneration policy.</i></p>												
7		Approve Long-Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, the company has not disclosed the performance targets under the first cycle 2023-2025. Mitigating, the company typically discloses LTIP targets in the remuneration report and the company does not have a track record of setting unchallenging objectives.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic. However, the company has not disclosed the performance targets under the first cycle 2023-2025. Mitigating, the company typically discloses LTIP targets in the remuneration report and the company does not have a track record of setting unchallenging objectives.</i></p>												
8		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i></p> <p><i>Blended Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i></p>												
9		Advisory Vote on Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's remuneration practices and reporting in FY under review.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's remuneration practices and reporting in FY under review.</i></p>												
10		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>												

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Industria de Diseno Textil SA

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11		Receive Amendments to Board of Directors Regulations	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 06/23/2023	Auto-Approved 06/23/2023		44,090	44,090
Total Shares:						44,090	44,090

Prosus NV

Meeting Date: 08/23/2023	Country: Netherlands	Ticker: PRX	Proxy Level: N/A
Record Date: 07/26/2023	Meeting Type: Annual	Meeting ID: 1712111	
Primary Security ID: N7163R103	Primary CUSIP: N7163R103	Primary ISIN: NL0013654783	Primary SEDOL: BJDS7L3
Earliest Cutoff Date: 08/15/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 26,350	*Shares on Loan: 0	Shares Instructed: 26,350	Shares Voted: 26,350

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Annual Meeting Agenda	Mgmt	No								
1		Receive Annual Report (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												
2		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>										
4		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the allocation of income proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>										
		<i>Blended Rationale: A vote FOR the allocation of income proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>										
5		Approve Discharge of Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
6		Approve Discharge of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
		<i>Blended Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>										
7		Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A qualified vote FOR is warranted in the absence of major concerns regarding the proposed fees and the fees are not increased in this year. However, this is not without noting that the fees are relatively high.</i>										
		<i>Blended Rationale: A qualified vote FOR is warranted in the absence of major concerns regarding the proposed fees and the fees are not increased in this year. However, this is not without noting that the fees are relatively high.</i>										
8.1		Reelect Manisha Girotra as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										
		<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										
8.2		Reelect Rachel Jafta as Non-Executive Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
		<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										
		<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										
8.3		Reelect Mark Sorour as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										
		<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>										

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.4		Reelect Ying Xu as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Rachel Jafta is warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i></p>												
9		Ratify Deloitte Accountants B.V. as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
10		Amend Articles of Association and Grant Board Authority to Issue Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the company's announcements of the open-ended repurchase program by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders. However, this is not without concerns for the continued poor construct for management accountability with the maintenance of disparity between economic and voting control at Prosus (i.e. Naspers will have an economic stake of 43 percent in Prosus, but will have voting control of ca. 72 percent).</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted because * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the company's announcements of the open-ended repurchase program by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders. However, this is not without concerns for the continued poor construct for management accountability with the maintenance of disparity between economic and voting control at Prosus (i.e. Naspers will have an economic stake of 43 percent in Prosus, but will have voting control of ca. 72 percent).</i></p>												
11		Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>												
12		Authorize Repurchase of Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i></p>												
13		Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>												
14		Discuss Voting Results	Mgmt	No								
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p> <p><i>Blended Rationale: No vote is required for this item.</i></p>												

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Prosus NV

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 08/01/2023	Auto-Approved 08/01/2023	Issuer Confirmed	26,350	26,350
Total Shares:						26,350	26,350

IMCD NV

Meeting Date: 11/27/2023	Country: Netherlands	Ticker: IMCD	Proxy Level: N/A
Record Date: 10/30/2023	Meeting Type: Extraordinary Shareholders	Meeting ID: 1797530	
Primary Security ID: N4447S106	Primary CUSIP: N4447S106	Primary ISIN: NL0010801007	Primary SEDOL: BNCBD46
Earliest Cutoff Date: 11/17/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 2,280	*Shares on Loan: 0	Shares Instructed: 2,280	Shares Voted: 2,280

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Extraordinary Meeting Agenda	Mgmt	No								
		Open Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												
2		Elect Dorthe Mikkelsen to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i>												
<i>Blended Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i>												
3		Close Meeting	Mgmt	No								
<i>Voting Policy Rationale: No vote is required for this item.</i>												
<i>Blended Rationale: No vote is required for this item.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Protea Fund - Orcadia Equities EMU SRI EX FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed 10/23/2023	Auto-Approved 10/23/2023		2,280	2,280
Total Shares:						2,280	2,280

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PARAMETERS

Location(s): All Locations

Account Group(s): All Account Groups

Institution Account(s): All Institution Accounts

Custodian Account(s): Protea Fund - Orcadia Equities EMU SRI EX FOSSIL

Additional Policy: None

ADR Meetings: All Meetings

Ballot Statuses: All Statuses

Contrary Votes: All Votes

Date Format: MM/DD/YYYY

ESG Pillar: All Pillars

Header Display: Repeat Headers for Any Meeting Split by Multiple Pages

Markets: All Markets

Meeting ID's: All Meeting ID's

Meeting Types: All Meeting Types

PoA Markets: All Markets

Proposal Category: All Categories

Proposal Proponents: All Proponents

Proposal Subcategory: All Subcategories

Rationale: All Rationale

Recommendations: All Recommendations

Record Date Markets: All Markets

Reregistration Meetings: Include Reregistration Meetings

Shareblocking Markets: All Markets

Significant Vote: None

Sort Order: Meeting Date, Company Name

Vote Instructions: All Instructions

Voting Policies: All Policies

Zero (0) Share Ballots: Exclude 0 Share Ballots

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None

Proposal Code Watchlist - Agenda Output: Include Exact Matches Only

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