

REPORTING PERIOD: 01/01/2024 to 12/31/2024

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): PROTEA FUND - ORCADIA
EQUITIES EMU SRI EX FOSSIL

Voting Statistics

	Total	Percent
Votable Meetings	48	
Meetings Voted	46	95.83%
Meetings with One or More Votes Against Management	24	50.00%
Votable Ballots	48	
Ballots Voted	46	95.83%

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	762		8		770	
Proposals Voted	689	90.42%	8	100.00%	697	90.52%
FOR Votes	582	76.38%	2	25.00%	584	75.84%
AGAINST Votes	106	13.91%	6	75.00%	112	14.55%
ABSTAIN Votes	1	0.13%	0	0.00%	1	0.13%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	582	76.38%	8	100.00%	590	76.62%
Votes AGAINST Management	107	14.04%	0	0.00%	107	13.90%
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	46	5.97%	44	5.71%	44	5.71%	2	0.26%	0	0.00%	0	0.00%
Capitalization	98	12.73%	87	11.30%	98	12.73%	0	0.00%	11	1.43%	0	0.00%
Company Articles	28	3.64%	28	3.64%	28	3.64%	0	0.00%	3	0.39%	0	0.00%
Compensation	172	22.34%	163	21.17%	172	22.34%	0	0.00%	32	4.16%	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	173	22.47%	160	20.78%	168	21.82%	5	0.65%	41	5.32%	0	0.00%
Director Related	95	12.34%	65	8.44%	94	12.21%	1	0.13%	7	0.91%	0	0.00%
E&S Blended	3	0.39%	3	0.39%	3	0.39%	0	0.00%	0	0.00%	0	0.00%
Environmental	1	0.13%	1	0.13%	1	0.13%	0	0.00%	0	0.00%	0	0.00%
Miscellaneous	21	2.73%	19	2.47%	21	2.73%	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	1.82%	13	1.69%	14	1.82%	0	0.00%	2	0.26%	0	0.00%
Routine Business	107	13.90%	102	13.25%	107	13.90%	0	0.00%	4	0.52%	0	0.00%
Social	3	0.39%	3	0.39%	3	0.39%	0	0.00%	0	0.00%	0	0.00%
Strategic Transactions	7	0.91%	7	0.91%	7	0.91%	0	0.00%	6	0.78%	0	0.00%
Takeover Related	2	0.26%	2	0.26%	2	0.26%	0	0.00%	1	0.13%	0	0.00%
Total	770	100.00%	697	90.52%	762	98.96%	8	1.04%	107	13.90%	0	0.00%

Meeting Date: 03/07/2024	Country: Finland	Ticker: WRT1V	Proxy Level: N/A
Record Date: 02/26/2024	Meeting Type: Annual	Meeting ID: 1811479	
Primary Security ID: X98155116	Primary CUSIP: X98155116	Primary ISIN: FI0009003727	Primary SEDOL: 4525189
Earliest Cutoff Date: 02/28/2024	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								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting item.										
		Blended Rationale: This is a routine, non-voting item.										
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		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.										
8		Approve Allocation of Income and Dividends of EUR 0.32 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.										
		Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.										

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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 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. However, concerns are noted regarding the lack of retrospective disclosure of targets under the STIP and LTIP.</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 regarding the lack of retrospective disclosure of targets under the STIP and LTIP.</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>												
13		Reelect Karen Bomba, Morten H. Engelstoft, Karin Falk, Johan Forssell, Tom Johnstone (Chair), Mats Rahmstrom, Tiina Tuomela and Mika Vehvilainen (Vice-Chair) as Directors	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: At this meeting, shareholders are asked to vote on a single slate of directors. A vote AGAINST this item is warranted as incumbent nomination committee member Thomas (Tom) Johnstone is in the slate and there is lack of diversity on the board.</i></p> <p><i>Blended Rationale: At this meeting, shareholders are asked to vote on a single slate of directors. A vote AGAINST this item is warranted as incumbent nomination committee member Thomas (Tom) Johnstone is in the slate and there is 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 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>												

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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 of the Assurance Firm for the Corporate Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
17		Elect PricewaterhouseCoopers as Assurance Firm for the Corporate Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
18		Amend Articles Re: General Meeting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed amendments regarding what is to be decided by the general meeting can be seen as a way for the company to be in line with legislative updates; and because Finnish legislation allows for the convening of virtual meetings and requires that all shareholder rights must be respected to the same extent as for a traditional physical meeting. However, the vote is QUALIFIED as the company has not described the circumstances under which virtual-only general meetings can be organized.												
Blended Rationale: A vote FOR this proposal is warranted because the proposed amendments regarding what is to be decided by the general meeting can be seen as a way for the company to be in line with legislative updates; and because Finnish legislation allows for the convening of virtual meetings and requires that all shareholder rights must be respected to the same extent as for a traditional physical meeting. However, the vote is QUALIFIED as the company has not described the circumstances under which virtual-only general meetings can be organized.												
19		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
20		Approve Issuance of up to 57 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
21		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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		19,820	19,820
			02/19/2024	02/19/2024			
			Total Shares:				

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Meeting Date: 03/20/2024	Country: Finland	Ticker: STERV	Proxy Level: N/A
Record Date: 03/08/2024	Meeting Type: Annual	Meeting ID: 1815429	
Primary Security ID: X8T9CM113	Primary CUSIP: X8T9CM113	Primary ISIN: FI0009005961	Primary SEDOL: 5072673
Earliest Cutoff Date: 03/12/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 29,351	*Shares on Loan: 0	Shares Instructed: 29,351	Shares Voted: 29,351

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								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting item.										
		Blended Rationale: This is a routine, non-voting item.										
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		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.										
8		Approve Allocation of Income and Dividends of EUR 0.10 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is warranted as the dividend distribution should not jeopardize the company's financial position.										
		Blended Rationale: A vote FOR this proposal is warranted as the dividend distribution should not jeopardize the company's financial position.										

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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 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 president 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 president have not fulfilled their fiduciary duties.</i></p>												
10		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 company has provided only a limited and insufficient rationale for the choice to deviate from the policy regarding the new CEO's variable pay. * The company does not disclose achievement per performance criteria for both STIP and LTIP * There is insufficient specificity in the disclosure of relative weights for the performance metrics in the STIP, and no disclosure of relative weights for the LTIP(s). As such, the company's disclosure practices when viewed in their entirety are not in line with minimum expectations.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because: * The company has provided only a limited and insufficient rationale for the choice to deviate from the policy regarding the new CEO's variable pay. * The company does not disclose achievement per performance criteria for both STIP and LTIP * There is insufficient specificity in the disclosure of relative weights for the performance metrics in the STIP, and no disclosure of relative weights for the LTIP(s). As such, the company's disclosure practices when viewed in their entirety are not in line with minimum expectations.</i></p>												
11		Approve Remuneration of Directors in the Amount of EUR 215,270 for Chairman, EUR 121,540 for Vice Chairman and EUR 83,430 for Other Directors; 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>												
13		Reelect Hakan Buskhe (Vice-Chair), Elisabeth Fleuriot, Helena Hedblom, Astrid Hermann, Kari Jordan (Chair), Christiane Kuehne and Richard Nilsson as Directors; Elect Reima Rytsola as New Director	Mgmt	Yes	For	Abstain		Abstain	Abstain	Yes	No	No
<p><i>Voting Policy Rationale: A vote ABSTAIN on this proposal is warranted for the following reasons: * The chairman of the audit committee is non-independent. * The company maintains a share structure with unequal voting rights.</i></p> <p><i>Blended Rationale: A vote ABSTAIN on this proposal is warranted for the following reasons: * The chairman of the audit committee is non-independent. * The company maintains a share structure with unequal voting rights.</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>												

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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
15		Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
16		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
17		Approve Issuance of up to 2 Million Class R Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
18		Decision on Making Order	Mgmt	No								
Voting Policy Rationale: This is a routine, non-voting item.												
Blended Rationale: This is a routine, non-voting item.												
19		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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		29,351	29,351
			02/28/2024	02/28/2024			
			Total Shares:				29,351

Kesko Oyj

Meeting Date: 03/26/2024			Country: Finland			Ticker: KESKOB			Proxy Level: N/A			
Record Date: 03/14/2024			Meeting Type: Annual			Meeting ID: 1782814						
Primary Security ID: X44874109			Primary CUSIP: X44874109			Primary ISIN: FI0009000202			Primary SEDOL: 4490005			
Earliest Cutoff Date: 03/18/2024			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								

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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		<i>Voting Policy Rationale: These are routine meeting formalities.</i>										
		<i>Blended Rationale: These are routine meeting formalities.</i>										
		Call the Meeting to Order	Mgmt	No								
3		<i>Voting Policy Rationale: These are routine meeting formalities.</i>										
		<i>Blended Rationale: These are routine meeting formalities.</i>										
		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
4		<i>Voting Policy Rationale: These are routine meeting formalities.</i>										
		<i>Blended Rationale: These are routine meeting formalities.</i>										
		Acknowledge Proper Convening of Meeting	Mgmt	No								
5		<i>Voting Policy Rationale: These are routine meeting formalities.</i>										
		<i>Blended Rationale: These are routine meeting formalities.</i>										
		Prepare and Approve List of Shareholders	Mgmt	No								
6		<i>Voting Policy Rationale: These are routine meeting formalities.</i>										
		<i>Blended Rationale: These are routine meeting formalities.</i>										
		Receive CEO's Review	Mgmt	No								
7		<i>Voting Policy Rationale: These are non-voting items.</i>										
		<i>Blended Rationale: These are non-voting items.</i>										
		Receive Financial Statements and Statutory Reports	Mgmt	No								
8		<i>Voting Policy Rationale: These are non-voting items.</i>										
		<i>Blended Rationale: These are non-voting items.</i>										
		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
9		<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>										
		Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
10		<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>										
		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>										

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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 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; * There are concerns relating to pay-for-performance alignment.</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; * There are concerns relating to pay-for-performance alignment.</i></p>												
12		Approve Remuneration Policy And Other Terms of Employment For Executive Management	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 participates, has performance periods of less than three years.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because the performance share plan, in which the CEO participates, has performance periods of less than three years.</i></p>												
13		Approve Remuneration of Directors in the Amount of EUR 107,000 for Chairman, EUR 66,000 for Vice Chairman and EUR 50,000 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>												
14		Fix Number of Directors at Seven	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>												
15		Reelect Esa Kiiskinen, Peter Fagnas, Jannica Fagerholm, Piia Karhu, Jussi Perala and Timo Ritakallio as Directors; Elect Pauli Jaakola as New Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote for or against all director nominees. A vote AGAINST this proposal is warranted for the following reasons: * The nominee slate includes incumbent nominating committee member Esa Kiiskinen and there is a lack of diversity on the board; and * The new nominee is a representative of a shareholder benefitting from a share structure with unequal voting rights.</i></p> <p><i>Blended Rationale: The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote for or against all director nominees. A vote AGAINST this proposal is warranted for the following reasons: * The nominee slate includes incumbent nominating committee member Esa Kiiskinen and there is a lack of diversity on the board; and * The new nominee is a representative of a shareholder benefitting from a share structure with unequal voting 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
16		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
17		Ratify Deloitte as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
18		Approve Authorized Sustainability Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
19		Ratify Deloitte as Authorized Sustainability Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
20		Amend Articles	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are uncontroversial.												
Blended Rationale: A vote FOR this proposal is warranted because the proposed changes are uncontroversial.												
21		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
22		Approve Issuance of up to 33 Million Class B Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
23		Approve Charitable Donations of up to EUR 300,000	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
24		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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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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	10,750	10,750
			03/06/2024	03/06/2024			
			Total Shares:				

Nokia Oyj

Meeting Date: 04/03/2024	Country: Finland	Ticker: NOKIA	Proxy Level: N/A
Record Date: 03/20/2024	Meeting Type: Annual	Meeting ID: 1808228	
Primary Security ID: X61873133	Primary CUSIP: X61873133	Primary ISIN: FI0009000681	Primary SEDOL: 5902941
Earliest Cutoff Date: 03/25/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 320,331	*Shares on Loan: 0	Shares Instructed: 320,331	Shares Voted: 320,331

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								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
2		Call the Meeting to Order	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
5		Prepare and Approve List of Shareholders	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
Voting Policy Rationale: This is a routine, non-voting item.												
Blended Rationale: This is a routine, non-voting item.												

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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		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 0.13 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, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.</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 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 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 Policy And Other Terms of Employment For Executive Management	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. However, concerns are noted due to the discretionary mandate to grant sign-on awards. As such, the support is QUALIFIED.</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. However, concerns are noted due to the discretionary mandate to grant sign-on awards. As such, the support is QUALIFIED.</i></p>												
12		Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 210,000 to Vice Chair and EUR 185,000 to Other Directors; Approve Remuneration for Committee Work; 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: * The fees remain unchanged compared to last year, as such, the standard deviation has decreased compared to what was observed during the last AGM (2023). * The comparably high fees are partly mitigated by the fact that 40 percent of the fees are paid in shares, combined with the holding requirement which states that the directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as board remuneration during their first three years of service in the board. However, the vote is QUALIFIED as the proposed board fees deviate significantly from Finnish large caps.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration proposal is warranted because: * The fees remain unchanged compared to last year, as such, the standard deviation has decreased compared to what was observed during the last AGM (2023). * The comparably high fees are partly mitigated by the fact that 40 percent of the fees are paid in shares, combined with the holding requirement which states that the directors shall retain until the end of their directorship such number of shares that corresponds to the number of shares they have received as board remuneration during their first three years of service in the board. However, the vote is QUALIFIED as the proposed board fees deviate significantly from Finnish large caps.</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		Fix Number of Directors at Ten	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>												
14.1		Reelect Timo Ahopelto as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.2		Reelect Sari Baldauf (Chair) as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.3		Reelect Elizabeth Crain as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.4		Reelect Thomas Dannenfeldt as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.5		Reelect Lisa Hook as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.6		Elect Michael McNamara as New Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.7		Reelect Thomas Saueressig as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</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
14.8		Reelect Soren Skou (Vice Chair) as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.9		Reelect Carla Smits-Nusteling as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
14.10		Reelect Kai Oistamo as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
<i>Blended Rationale: A vote FOR all candidates (Item 14.1-14.10) is warranted due to a lack of concern regarding the composition of the board or its committees.</i>												
15		Approve Remuneration of Auditor	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 Deloitte as Auditor	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 Authorized Sustainability 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>												
18		Ratify Deloitte as Authorized Sustainability 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>												
19		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>												
20		Approve Issuance of up to 530 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>												

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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
21.1		Amend Corporate Purpose	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the proposed change of corporate purpose because it is deemed neutral in terms of shareholder rights.												
Blended Rationale: A vote FOR the proposed change of corporate purpose because it is deemed neutral in terms of shareholder rights.												
21.2		Amend Articles Re: Auditor	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.												
Blended Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.												
21.3		Amend Articles Re: General Meeting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted the company has made some commitments to only utilize virtual-only meetings under extraordinary circumstances. Additionally, support for virtual-only general meetings is warranted because shareholders' participation rights would be protected (in line with Finnish law). However, the vote is QUALIFIED since these commitments are not reflected in the actual wording of the articles of association.												
Blended Rationale: A vote FOR this proposal is warranted the company has made some commitments to only utilize virtual-only meetings under extraordinary circumstances. Additionally, support for virtual-only general meetings is warranted because shareholders' participation rights would be protected (in line with Finnish law). However, the vote is QUALIFIED since these commitments are not reflected in the actual wording of the articles of association.												
21.4		Amend Articles Re: Matters to be considered at the Annual General Meeting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.												
Blended Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.												
22		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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 03/12/2024	Auto-Approved 03/12/2024		320,331	320,331
Total Shares:						320,331	320,331

UPM-Kymmene Oyj

Meeting Date: 04/04/2024	Country: Finland	Ticker: UPM	Proxy Level: N/A
Record Date: 03/21/2024	Meeting Type: Annual	Meeting ID: 1799223	
Primary Security ID: X9518S108	Primary CUSIP: X9518S108	Primary ISIN: FI0009005987	Primary SEDOL: 5051252

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Earliest Cutoff Date: 03/25/2024

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 31,821

*Shares on Loan: 0

Shares Instructed: 31,821

Shares Voted: 31,821

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								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting item.										
		Blended Rationale: This is a routine, non-voting item.										
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		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.										
8		Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.										
		Blended Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings and thus the company will draw from reserves to pay out the dividend this year.										
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.										
		Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.										

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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 Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted as the level of transparency for the company's variable pay plans is not aligned with current market expectations.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted as the level of transparency for the company's variable pay plans is not aligned with current market expectations.</i></p>												
11		Approve Remuneration Policy And Other Terms of Employment For Executive Management	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>												
12		Remuneration of Directors in the Amount of EUR 231,000 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 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		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>												
14		Reelect Pia Aaltonen-Forsell, Henrik Ehrnrooth, Jari Gustafsson, Piia-Noora Kauppi, Topi Manner, Marjan Oudeman, Martin a Porta and Kim Wahl as Directors; Elect Melanie Maas-Brunner as New Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i></p>												
15		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>												
16		Ratify Ernst & Young Oy as Auditor for FY 2025	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>												

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UPM-Kymmene 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
17		Approve Issuance of up to 25 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
18		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
19		Authorize Charitable Donations	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
20		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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		31,821	31,821
			03/14/2024	03/14/2024			
			Total Shares:				

Elisa Oyj

Meeting Date: 04/12/2024	Country: Finland	Ticker: ELISA	Proxy Level: N/A
Record Date: 04/02/2024	Meeting Type: Annual	Meeting ID: 1818050	
Primary Security ID: X1949T102	Primary CUSIP: X1949T102	Primary ISIN: FI0009007884	Primary SEDOL: 5701513
Earliest Cutoff Date: 04/04/2024	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								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
2		Call the Meeting to Order	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												

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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								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
5		Prepare and Approve List of Shareholders	Mgmt	No								
Voting Policy Rationale: These are routine meeting formalities.												
Blended Rationale: These are routine meeting formalities.												
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
Voting Policy Rationale: This is a routine, non-voting item.												
Blended Rationale: This is a routine, non-voting item.												
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
8		Approve Allocation of Income and Dividends of EUR 2.25 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.												
Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.												
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.												
Blended Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or management have not fulfilled their fiduciary duties.												
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
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.												
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.												

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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 And Other Terms of Employment For Executive Management	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The STIP has no clearly defined cap; * The commitment-enhancing share-based plan is vaguely defined and uncapped (analogous to an uncapped discretionary mandate). * Termination benefits are not clearly limited. * The policy permits one-year performance periods for the LTIP "under special grounds"; * The policy permits time-based equity grants which may vest after one year.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted because: * The STIP has no clearly defined cap; * The commitment-enhancing share-based plan is vaguely defined and uncapped (analogous to an uncapped discretionary mandate). * Termination benefits are not clearly limited. * The policy permits one-year performance periods for the LTIP "under special grounds"; * The policy permits time-based equity grants which may vest after one year.</i></p>												
12		Approve Remuneration of Directors in the Amount of EUR 150,000 for Chairman, EUR 87,000 for Vice Chairman and the Chairman of the Committees and EUR 72,000 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>												
13		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>												
14		Reelect Maher Chebbo, Kim Ignatius, Katariina Kravi (Vice Chair), Pia Kall, Eva-Lotta Sjostedt, Anssi Vanjoki (Chair) and Antti Vasara as Directors; Elect Christoph Vitzthum as New Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee member Anssi Vanjoki is warranted for lack of diversity on the board. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nomination committee member Anssi Vanjoki is warranted for lack of diversity on the board. The company has presented the election of directors as a single voting item, leaving shareholders with no option but to vote against all director nominees.</i></p>												
15		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>												
16		Ratify Ernst & Young Oy as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules and has described the tendering process.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is warranted because the company is changing the auditor due to auditor rotation rules and has described the tendering process.</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 Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
18		Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
19		Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Kymen Puhelin Oy)	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.												
Blended Rationale: A vote FOR this proposal is warranted as no concerns have been identified.												
20		Approve Forfeiture of Shares in Elisa Oyj on Joint Account (Telekarelia Oy)	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted as no concerns have been identified.												
Blended Rationale: A vote FOR this proposal is warranted as no concerns have been identified.												
21		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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
			03/21/2024	03/21/2024			
			Total Shares:				5,990

Assicurazioni Generali SpA

Meeting Date: 04/23/2024			Country: Italy			Ticker: G			Proxy Level: N/A			
Record Date: 04/12/2024			Meeting Type: Annual/Special			Meeting ID: 1819749						
Primary Security ID: T05040109			Primary CUSIP: T05040109			Primary ISIN: IT0000062072			Primary SEDOL: 4056719			
Earliest Cutoff Date: 04/15/2024			Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:			
Votable Shares: 61,164			*Shares on Loan: 0			Shares Instructed: 61,164			Shares Voted: 61,164			
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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Assicurazioni Generali 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
1a		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>												
1b		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>												
2a		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.</i></p>												
		Extraordinary Business	Mgmt	No								
2b		Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.</i></p>												
3a		Amend Company Bylaws Re: Article 7.2	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i></p>												
3b		Amend Company Bylaws Re: Article 9.1	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because this is an uncontroversial proposal.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because this is an uncontroversial proposal.</i></p>												
3c		Amend Company Bylaws Re: Article 16.1	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i></p>												

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Assicurazioni Generali 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
3d		Amend Company Bylaws Re: Article 18	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3e		Amend Company Bylaws Re: Article 19.1 letter h)	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3f		Amend Company Bylaws Re: Articles 28.2, 28.7, 28.13, 37.2, and 37.9	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3g		Amend Company Bylaws Re: Article 28.4	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3h		Amend Company Bylaws Re: Article 29.4	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3i		Amend Company Bylaws Re: Articles 30.1 and 30.2	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3j		Amend Company Bylaws Re: Article 32.2 letters f) g) and h)	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
3k		Amend Company Bylaws Re: Articles 33.1 and 33.2	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</i>												
<i>Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.</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
3l		Amend Company Bylaws Re: Article 34.1	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.												
Blended Rationale: A vote FOR is warranted because the company has applied good disclosure practice, and the proposed amendments are uncontroversial.												
		Ordinary Business	Mgmt	No								
4a		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
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. The CEO remuneration package remains under close scrutiny due to the risk of excessive compensation.												
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. The CEO remuneration package remains under close scrutiny due to the risk of excessive compensation.												
4b		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company are well described and do not contravene good market standards.												
Blended Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company are well described and do not contravene good market standards.												
5a		Approve Group Long Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.												
Blended Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.												
5b		Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service Group Long Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.												
Blended Rationale: These items warrant a vote FOR because: * Dilution is reasonable relative to market practice. * The vesting and performance period is no less than three years. * Performance targets are disclosed, and the performance conditions are overall deemed sufficiently challenging.												

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		61,164	61,164
			04/05/2024	04/05/2024			
Total Shares:						61,164	61,164

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Meeting Date: 04/23/2024	Country: France	Ticker: CS	Proxy Level: N/A
Record Date: 04/19/2024	Meeting Type: Annual/Special	Meeting ID: 1818051	
Primary Security ID: F06106102	Primary CUSIP: F06106102	Primary ISIN: FR0000120628	Primary SEDOL: 7088429
Earliest Cutoff Date: 04/18/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 75,868	*Shares on Loan: 0	Shares Instructed: 75,868	Shares Voted: 75,868

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 1.98 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 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>												
5		Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	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 Thomas Buberl, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The assessment of the overperformance on individual bonus criteria is unclear. The main reason for support is: * There are no other concerns.</i>												
<i>Blended Rationale: A vote FOR this remuneration report is warranted although the following concern is raised: * The assessment of the overperformance on individual bonus criteria is unclear. The main reason for support is: * There are no other concerns.</i>												
7		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does 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 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: * 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: * There are no other concerns. .</i></p>												
9		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this policy is warranted as it does not raise concerns.</i></p> <p><i>Blended Rationale: A vote FOR this policy is warranted as it does not raise concerns.</i></p>												
10		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>												
11		Reelect Antoine Gosset-Grainville 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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
12		Reelect Clotilde Delbos 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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
13		Reelect Isabel Hudson 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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
14		Reelect Angelien Kemna 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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E 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
15		Reelect Marie-France Tschudin 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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
16		Elect Helen Browne as Representative of Employee Shareholders to the Board	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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
		Proposals Submitted by Employees of Axa Group	Mgmt	No								
A		Elect Stefan Bolliger as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
B		Elect Olivier Eugene as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p>												
C		Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	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 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i></p> <p><i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E 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
D		Elect Mark Sundrakes as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i>												
<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i>												
E		Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
<i>Voting Policy Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i>												
<i>Blended Rationale: Votes FOR the reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). Votes FOR the reelection of Helen Browne (Item 16) are warranted. Therefore, votes AGAINST Items A-E are warranted.</i>												
17		Appoint KPMG SA as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
18		Acknowledge End of Mandate of Patrice Morot as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this non-contentious proposal is warranted.</i>												
<i>Blended Rationale: A vote FOR this non-contentious proposal is warranted.</i>												
19		Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
20		Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
21		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								

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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 Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.												
Blended Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.												
23		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.												
Blended Rationale: Votes FOR these proposed authorizations are warranted as they do not raise concerns.												
24		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
		Ordinary Business	Mgmt	No								
25		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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		75,868	75,868
			04/02/2024	04/02/2024			
					</		

Meeting Date: 04/23/2024	Country: France	Ticker: OR	Proxy Level: N/A
Record Date: 04/19/2024	Meeting Type: Annual/Special	Meeting ID: 1821322	
Primary Security ID: F58149133	Primary CUSIP: F58149133	Primary ISIN: FR0000120321	Primary SEDOL: 4057808
Earliest Cutoff Date: 04/18/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 10,486	*Shares on Loan: 0	Shares Instructed: 10,486	Shares Voted: 10,486

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
<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 6.60 per Share and an Extra of EUR 0.66 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		Elect Jacques Ripoll as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
5		Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
6		Reelect Ilham Kadri as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
7		Reelect Jean-Victor Meyers as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
8		Reelect Nicolas Meyers as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
9		Appoint Deloitte & Associates as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</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		Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
11		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A qualified vote FOR is warranted given that the company has only partially responded to the free float dissent concerning the compensation report of corporate officers.</i>												
<i>Blended Rationale: A qualified vote FOR is warranted given that the company has only partially responded to the free float dissent concerning the compensation report of corporate officers.</i>												
12		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 LTIP 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 LTIP 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>												
13		Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this restricted stock plan 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 absence of any other concerns.</i>												
<i>Blended Rationale: A vote FOR this restricted stock plan 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 absence of any other concerns.</i>												
14		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
15		Approve Remuneration Policy of Chairman of the Board	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 the chairman would receive a base salary that could be considered high relative to its peers, without a fully convincing rationale. Support is nonetheless warranted given: * The 40 percent decrease in the chairman's base salary, which makes this policy preferable * The absence of any other concerns.</i>												
<i>Blended Rationale: A vote FOR this remuneration policy is warranted but is not without concerns as the chairman would receive a base salary that could be considered high relative to its peers, without a fully convincing rationale. Support is nonetheless warranted given: * The 40 percent decrease in the chairman's base salary, which makes this policy preferable * 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
16		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 payout scales for the 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 2024, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR.</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 payout scales for the 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 2024, and the improvement of the information concerning the level of achievements warrants a CONTENTIOUS FOR.</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 program merits a vote FOR.</i></p> <p><i>Blended Rationale: Such share buyback program merits a vote FOR.</i></p>												
18		Extraordinary Business	Mgmt	No								
18		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>												
19		Authorize up to 0.6 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 restricted stock plan 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 absence of any other concerns.</i></p> <p><i>Blended Rationale: A vote FOR this restricted stock plan 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 absence of any other concerns.</i></p>												
20		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>												

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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
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
Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.												
Blended Rationale: Votes FOR the employee stock purchase plans are warranted as the proposed volume respects the 10-percent recommended guidelines.												
22		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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		10,486	10,486
			03/28/2024	03/28/2024			
			Total Shares:				

Amplifon SpA

Meeting Date: 04/24/2024			Country: Italy			Ticker: AMP			Proxy Level: N/A			
Record Date: 04/15/2024			Meeting Type: Annual			Meeting ID: 1801553						
Primary Security ID: T0388E118			Primary CUSIP: T0388E118			Primary ISIN: IT0004056880			Primary SEDOL: B14NJ71			
Earliest Cutoff Date: 04/16/2024			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								
		Management Proposals	Mgmt	No								
		Accept Financial Statements and Statutory Reports	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 concern regarding the accounts presented 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>											
<i>Blended Rationale: A vote FOR these items is warranted due to a lack of concern regarding the accounts presented 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>												

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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
1.2		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 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 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>												
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>												
		Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	No								
3.1.1		Slate 1 Submitted by Ampliter Srl	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. * Slate proposed under Item 3.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate proposed under Item 3.1.2 is likely to better represent the interests of global institutional investors and minority shareholders.</i></p>												
3.1.2		Slate 2 Submitted by Institutional Investors (Assogestioni)	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. * This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i></p>												
		Shareholder Proposal Submitted By Ampliter Srl	Mgmt	No								
3.2		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 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>												
		Management Proposals	Mgmt	No								
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>												

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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
4.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.												
Blended Rationale: This item warrants a vote AGAINST because the company provides insufficient retrospective disclosure on its variable incentive schemes.												
5		Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.												
Blended Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.												

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 FOSSL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		4,900	4,900
			04/06/2024	04/06/2024			
Total Shares:						4,900	4,900

ASML Holding NV

Meeting Date: 04/24/2024	Country: Netherlands	Ticker: ASML	Proxy Level: N/A
Record Date: 03/27/2024	Meeting Type: Annual	Meeting ID: 1818545	
Primary Security ID: N07059202	Primary CUSIP: N07059202	Primary ISIN: NL0010273215	Primary SEDOL: B929F46
Earliest Cutoff Date: 04/16/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,275	*Shares on Loan: 0	Shares Instructed: 5,275	Shares Voted: 5,275

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								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												
2		Discuss the Company's Business, Financial Situation and ESG Sustainability	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
3a		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.												
Blended Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.												

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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
3b		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>												
3c		Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
3d		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>												
3e		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>												
4a		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>												
4b		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>												
5		Approve Number of Shares for Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
6a		Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt	No								
<i>Voting Policy Rationale: These are non-voting items.</i>												
<i>Blended Rationale: These are non-voting items.</i>												

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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
6b		Announce Intention to Reappoint J.P. Koonmen to Management Board	Mgmt	No								
<i>Voting Policy Rationale: These are non-voting items.</i>												
<i>Blended Rationale: These are non-voting items.</i>												
7a		Discuss Updated Profile of the Supervisory Board	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
7b		Reelect A.P. Aris to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
7c		Reelect D.M. Durcan to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
7d		Reelect D.W.A. East to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
7e		Discuss Composition of the Supervisory Board	Mgmt	No								
<i>Voting Policy Rationale: This is a non-voting item.</i>												
<i>Blended Rationale: This is a non-voting item.</i>												
8a		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
<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>												
<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>												

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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
8b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
9		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
10		Authorize Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
11		Other Business (Non-Voting)	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												
12		Close Meeting	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												

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		5,275	5,275
			03/21/2024	03/21/2024			
			Total Shares:				5,275

FinecoBank SpA

Meeting Date: 04/24/2024	Country: Italy	Ticker: FBK	Proxy Level: N/A
Record Date: 04/15/2024	Meeting Type: Annual/Special	Meeting ID: 1812023	
Primary Security ID: T4R999104	Primary CUSIP: T4R999104	Primary ISIN: IT0000072170	Primary SEDOL: BNGN9Z1

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Earliest Cutoff Date: 04/16/2024			Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:			
Votable Shares: 29,503			*Shares on Loan: 0			Shares Instructed: 29,503			Shares Voted: 29,503			
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 is warranted because the company's financial statements and the proposed income allocation do not raise major 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: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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		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>										
4		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 2023 compensation practices of the company are well described and do not contravene good market standards. However, qualified support is warranted due to potential disconnect between CEO pay and performance compared to peers.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company are well described and do not contravene good market standards. However, qualified support is warranted due to potential disconnect between CEO pay and performance compared to peers.</i></p>										
5		Approve 2024 Incentive System for Employees	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>										
6		Approve 2024-2026 Long Term Incentive Plan for Employees	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>										

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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		Approve 2024 Incentive System for Personal Financial Advisors	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
8		Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024 Incentive System for Personal Financial Advisors	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
		Extraordinary Business	Mgmt	No								
1		Authorize Board to Increase Capital to Service 2024 Incentive System for Employees	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
2		Authorize Board to Increase Capital to Service 2023 Incentive System	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
3		Authorize Board to Increase Capital to Service 2024-2026 Long Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.												
Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.												

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		29,503	29,503
			04/08/2024	04/08/2024			
			Total Shares:				

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Meeting Date: 04/25/2024	Country: Finland	Ticker: METSO	Proxy Level: N/A
Record Date: 04/15/2024	Meeting Type: Annual	Meeting ID: 1801805	
Primary Security ID: X5404W104	Primary CUSIP: X5404W104	Primary ISIN: FI0009014575	Primary SEDOL: B1FN8X9
Earliest Cutoff Date: 04/17/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 44,142	*Shares on Loan: 0	Shares Instructed: 44,142	Shares Voted: 44,142

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								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting item.										
		Blended Rationale: This is a routine, non-voting item.										
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		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.										
8		Approve Allocation of Income and Dividends of EUR 0.36 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.										
		Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.										

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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 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 Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Lack of disclosure regarding performance criteria in the LTIP; * Lack of disclosure regarding the vesting period of awards under the LTIP; * The presence of an uncapped discretionary mandate; and * Lack of disclosure regarding potential termination benefits.</i>												
<i>Blended Rationale: A vote AGAINST this item is warranted due to the following: * Lack of disclosure regarding performance criteria in the LTIP; * Lack of disclosure regarding the vesting period of awards under the LTIP; * The presence of an uncapped discretionary mandate; and * Lack of disclosure regarding potential termination benefits.</i>												
11		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.</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.</i>												
12		Approve Remuneration of Directors in the Amount of EUR 171,000 for Chairman, EUR 87,000 for Vice Chairman, and EUR 70,500 for Other Directors; Approve Meeting Fees; 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>												
13		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>												
14		Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Rytola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee member Kari Stadigh is warranted for lack of diversity on the board. As the company has presented the election of directors as a bundled item, a vote AGAINST the entire slate is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee member Kari Stadigh is warranted for lack of diversity on the board. As the company has presented the election of directors as a bundled item, a vote AGAINST the entire slate is 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
15		Approve Remuneration of Auditors and Authorized Sustainability Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
16		Ratify Ernst & Young as Auditors and Authorized Sustainability Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
17		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
Blended Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.												
18		Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
Blended Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.												
19		Approve Charitable Donations of up to EUR 350,000	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
20		Close Meeting	Mgmt	No								
Voting Policy Rationale: This is a non-voting formality.												
Blended Rationale: This is a non-voting formality.												

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		44,142	44,142
			04/08/2024	04/08/2024			
			Total Shares:				

Muenchener Rueckversicherungs-Gesellschaft AG

Meeting Date: 04/25/2024	Country: Germany	Ticker: MUV2	Proxy Level: N/A
Record Date: 04/18/2024	Meeting Type: Annual	Meeting ID: 1820349	
Primary Security ID: D55535104	Primary CUSIP: D55535104	Primary ISIN: DE0008430026	Primary SEDOL: 5294121

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Earliest Cutoff Date: 04/15/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 5,732	*Shares on Loan: 0	Shares Instructed: 5,732	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 2023 (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
2		Approve Allocation of Income and Dividends of EUR 15.00 per Share	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
		Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
3.1		Approve Discharge of Management Board Member Joachim Wenning for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
3.2		Approve Discharge of Management Board Member Thomas Blunck for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
3.3		Approve Discharge of Management Board Member Nicholas Gartside for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
3.4		Approve Discharge of Management Board Member Stefan Golling for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										

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Muenchener Rueckversicherungs-Gesellschaft 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
3.5		Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
3.6		Approve Discharge of Management Board Member Achim Kassow for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
3.7		Approve Discharge of Management Board Member Michael Kerner for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
3.8		Approve Discharge of Management Board Member Clarisse Kopff for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
3.9		Approve Discharge of Management Board Member Mari-Lizette Malherbe for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
3.10		Approve Discharge of Management Board Member Markus Riess for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												

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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
4.1		Approve Discharge of Supervisory Board Member Nikolaus von Bomhard for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.2		Approve Discharge of Supervisory Board Member Anne Horstmann for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.3		Approve Discharge of Supervisory Board Member Ann-Kristin Achleitner for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.4		Approve Discharge of Supervisory Board Member Clement Booth for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.5		Approve Discharge of Supervisory Board Member Ruth Brown for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.6		Approve Discharge of Supervisory Board Member Stephan Eberl for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												

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4.7		Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.8		Approve Discharge of Supervisory Board Member Ursula Gather for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.9		Approve Discharge of Supervisory Board Member Gerd Haeusler for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.10		Approve Discharge of Supervisory Board Member Angelika Herzog for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.11		Approve Discharge of Supervisory Board Member Renata Bruengger for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.12		Approve Discharge of Supervisory Board Member Stefan Kaendl for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												

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4.13		Approve Discharge of Supervisory Board Member Carinne Knoche-Brouillon for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4.14		Approve Discharge of Supervisory Board Member Gabriele Muecke for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4.15		Approve Discharge of Supervisory Board Member Ulrich Plottke for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4.16		Approve Discharge of Supervisory Board Member Manfred Rassy for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4.17		Approve Discharge of Supervisory Board Member Carsten Spohr for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4.18		Approve Discharge of Supervisory Board Member Karl-Heinz Streibich for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												

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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
4.19		Approve Discharge of Supervisory Board Member Markus Wagner for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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>												
4.20		Approve Discharge of Supervisory Board Member Maximilian Zimmerer for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	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 EY GmbH & Co. KG as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for Fiscal Year 2024 and First Quarter of Fiscal Year 2025	Mgmt	Yes	For	For		For	Do Not Vote	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 EY GmbH & Co. KG as Auditors of Sustainability Report for Fiscal Year 2024	Mgmt	Yes	For	For		For	Do Not Vote	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	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 best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, the company's pension plan and the resulting high level of pension contributions 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 best practice standards in Germany, and pay and performance appear reasonably aligned at this time. Nevertheless, the company's pension plan and the resulting high level of pension contributions remain of concern.</i></p>												
7.1		Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	Yes	For	Against		Against	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												

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7.2		Elect Clement Booth to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												
7.3		Elect Roland Busch to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												
7.4		Elect Julia Jaekel to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												
7.5		Elect Renata Bruengger to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												
7.6		Elect Carinne Knoche-Brouillon to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												
7.7		Elect Victoria Ossadnik to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p> <p><i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i></p>												

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Muenchener Rueckversicherungs-Gesellschaft 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
7.8		Elect Carsten Spohr to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
7.9		Elect Jens Weidmann to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
7.10		Elect Maximilian Zimmerer to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: A vote AGAINST Nikolaus von Bomhard to the supervisory board is warranted because he is a former CEO of the company, and he would be reappointed as board chair if reelected to the supervisory board. Votes FOR the remaining nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<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>												
<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>												
9		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany, and no concerns are noted.</i>												
<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany, and no concerns are noted.</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	AutoApproved	Auto-Instructed	Auto-Approved		5,732	0
			03/16/2024	03/16/2024			
			Total Shares:				5,732

*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: 04/25/2024	Country: Belgium	Ticker: UMI	Proxy Level: N/A
Record Date: 04/11/2024	Meeting Type: Annual/Special	Meeting ID: 1822091	
Primary Security ID: B95505184	Primary CUSIP: B95505184	Primary ISIN: BE0974320526	Primary SEDOL: BF44466
Earliest Cutoff Date: 04/17/2024	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 Meeting Agenda	Mgmt	No								
		Ordinary Shareholders' Meeting Agenda	Mgmt	No								
		Receive Supervisory Board's and Auditors' Reports (Non-Voting)	Mgmt	No								
	Voting Policy Rationale: No vote is required.											
	Blended Rationale: No vote is required.											
A.2		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is roughly in line with market standards. In line with last year, 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 2024 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. Additionally, a sign-on bonus of EUR 500.000 (87 percent of base salary) is granted to management board member Veerle Slenders, without a compelling rationale.												
Blended Rationale: A qualified vote FOR is warranted as the proposed remuneration report is roughly in line with market standards. In line with last year, 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 2024 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. Additionally, a sign-on bonus of EUR 500.000 (87 percent of base salary) is granted to management board member Veerle Slenders, without a compelling rationale.												
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
Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.												
Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.												
A.4		Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
A.5		Approve Discharge of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												

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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.6		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>												
A.7.1		Reelect Thomas Leysen 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
A.7.2		Reelect Koenraad Debackere as an Independent 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
A.7.3		Reelect Mark Garrett as an Independent 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
A.7.4		Reelect Birgit Behrendt as an Independent 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
A.7.5		Elect Frederic Oudea 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
A.7.6		Elect Philip Eykerman as an Independent 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 chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Thomas Leysen is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) 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
A.8		Approve Remuneration of the Members of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.												
Blended Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.												
A.9.1		Ratify EY BV, Represented by Marnix Van Dooren and Eef Naessens, as Auditors and Approve Auditors' Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
A.9.2		Appoint EY as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
		Special Shareholders' Meeting Agenda	Mgmt	No								
B.1.1		Approve Change-of-Control Clause Re: Grant Agreement	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because these clauses are 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.												
Blended Rationale: A vote FOR this proposal is warranted because these clauses are 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.												
B.1.2		Approve Change-of-Control Clause Re: Sustainability-linked Revolving Facility Agreement	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because these clauses are 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.												
Blended Rationale: A vote FOR this proposal is warranted because these clauses are 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.												
B.1.3		Approve Change-of-Control Clause Re: Finance Contract	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because these clauses are 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.												
Blended Rationale: A vote FOR this proposal is warranted because these clauses are 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.												

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
			04/08/2024	04/08/2024			
			Total Shares:				

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Meeting Date: 04/26/2024	Country: Germany	Ticker: MRK	Proxy Level: N/A
Record Date: 04/04/2024	Meeting Type: Annual	Meeting ID: 1820356	
Primary Security ID: D5357W103	Primary CUSIP: D5357W103	Primary ISIN: DE0006599905	Primary SEDOL: 4741844
Earliest Cutoff Date: 04/16/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 7,686	*Shares on Loan: 0	Shares Instructed: 7,686	Shares Voted: 7,686

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 2023 (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
2		Accept Financial Statements and Statutory Reports for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.										
		Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.										
3		Approve Allocation of Income and Dividends of EUR 2.20 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
		Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
4		Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
5		Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
6		Ratify Deloitte GmbH as Auditors for Fiscal Year 2024 and for the Review of the Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.										
		Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.										

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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		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 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. * Merck KGaA continued to engage with its shareholders to improve its disclosures in its remuneration report.</i>												
<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 and performance appear reasonably aligned at this time. * Merck KGaA continued to engage with its shareholders to improve its disclosures in its remuneration report.</i>												
8.1		Elect Katja Garcia Vila to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.2		Elect Michael Kleinemeier to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.3		Elect Carla Kriwet to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.4		Elect Barbara Lambert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.5		Elect Stefan Palzer to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.6		Elect Susanne Schaffert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
9		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												

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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		Amend Articles Re: Proof of Entitlement	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.												
Blended Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.												

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		7,686	7,686
			03/26/2024	03/26/2024			
			Total Shares:				7,686

Amplifon SpA

Meeting Date: 04/30/2024	Country: Italy	Ticker: AMP	Proxy Level: N/A
Record Date: 04/19/2024	Meeting Type: Extraordinary Shareholders	Meeting ID: 1835741	
Primary Security ID: T0388E118	Primary CUSIP: T0388E118	Primary ISIN: IT0004056880	Primary SEDOL: B14NJ71
Earliest Cutoff Date: 04/22/2024	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		Extraordinary Business	Mgmt	No								
		Amend Company Bylaws Re: Article 13	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed amendments are not in institutional shareholders best interest.</i>											
	<i>Blended Rationale: A vote AGAINST is warranted because the proposed amendments are not in institutional shareholders best interest.</i>											
2		Amend Company Bylaws Re: Article 10	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the proposed amendments may be detrimental to shareholder rights.</i>											
	<i>Blended Rationale: This item warrants a vote AGAINST because the proposed amendments may be detrimental to shareholder rights.</i>											
		Approve Capital Increase and Convertible Bond Issuance Without Preemptive Rights	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
3	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the proposed capital increase and issuance of convertible bonds represents a potentially excessive level of dilution.</i>											
	<i>Blended Rationale: This item warrants a vote AGAINST because the proposed capital increase and issuance of convertible bonds represents a potentially excessive level of dilution.</i>											

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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
4		Amend Company Bylaws	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted because the company bundles together proposals that could have been presented separately and the board is asking authorization to amend its bylaws to introduce the possibility to hold virtual-only shareholder meetings, which is seen as a reduction of shareholder rights.</i>												
<i>Blended Rationale: A vote AGAINST is warranted because the company bundles together proposals that could have been presented separately and the board is asking authorization to amend its bylaws to introduce the possibility to hold virtual-only shareholder meetings, which is seen as a reduction of shareholder rights.</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		4,900	4,900
			04/03/2024	04/03/2024			
Total Shares:						4,900	4,900

GEA Group AG

Meeting Date: 04/30/2024	Country: Germany	Ticker: G1A	Proxy Level: N/A
Record Date: 04/08/2024	Meeting Type: Annual	Meeting ID: 1821474	
Primary Security ID: D28304109	Primary CUSIP: D28304109	Primary ISIN: DE0006602006	Primary SEDOL: 4557104
Earliest Cutoff Date: 04/18/2024	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 2023 (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 1.00 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>												
<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>												
3		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 broadly in line with, and even exceed in some respects, best practice standards in Germany and pay and performance appear reasonably aligned at this time. Nevertheless, it is not without some concerns: * The remuneration report lacks a detailed explanation regarding STI target adjustments that were made to financial targets in the year under review. However, we note that an explanation is available in the 2022 remuneration report. * Ex-post disclosure surrounding the assessment of the individual performance modifier under the STI is somewhat underdeveloped.</i>												
<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 some respects, best practice standards in Germany and pay and performance appear reasonably aligned at this time. Nevertheless, it is not without some concerns: * The remuneration report lacks a detailed explanation regarding STI target adjustments that were made to financial targets in the year under review. However, we note that an explanation is available in the 2022 remuneration report. * Ex-post disclosure surrounding the assessment of the individual performance modifier under the STI is somewhat underdeveloped.</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		Approve Discharge of Management Board for Fiscal Year 2023	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 Discharge of Supervisory Board for Fiscal Year 2023	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>												
6		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the proposed auditor is warranted due to a lack of significant concerns.</i>												
<i>Blended Rationale: A vote FOR the proposed auditor is warranted due to a lack of significant concerns.</i>												
7.1		Elect Andreas Renschler to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
7.2		Elect Axel Stepken to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.1		Amend Articles Re: Proof of Entitlement	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The amendment proposed under Item 8.1 reflects amendments in line with new German statutory requirements. * The amendments proposed under Item 8.2 reflect the company's relatively newly staggered board and is mostly considered editorial in nature.</i>												
<i>Blended Rationale: Votes FOR the proposed article amendments are warranted because: * The amendment proposed under Item 8.1 reflects amendments in line with new German statutory requirements. * The amendments proposed under Item 8.2 reflect the company's relatively newly staggered board and is mostly considered editorial in nature.</i>												
8.2		Amend Articles Re: Supervisory Board Term of Office	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed article amendments are warranted because: * The amendment proposed under Item 8.1 reflects amendments in line with new German statutory requirements. * The amendments proposed under Item 8.2 reflect the company's relatively newly staggered board and is mostly considered editorial in nature.</i>												
<i>Blended Rationale: Votes FOR the proposed article amendments are warranted because: * The amendment proposed under Item 8.1 reflects amendments in line with new German statutory requirements. * The amendments proposed under Item 8.2 reflect the company's relatively newly staggered board and is mostly considered editorial in nature.</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
9		Approve Climate Roadmap 2040	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the company's climate transition plan is warranted as no significant concerns have been identified: * The company has a net-zero ambition by 2040, as well as intermediate targets for its scope 1, 2, and 3 emissions recently validated by the SBTi, as aligned with a 1.5°C scenario. * Additionally, it has set a 2026 target for its scope 1 and 2 emissions.</i>												
<i>Blended Rationale: A vote FOR the company's climate transition plan is warranted as no significant concerns have been identified: * The company has a net-zero ambition by 2040, as well as intermediate targets for its scope 1, 2, and 3 emissions recently validated by the SBTi, as aligned with a 1.5°C scenario. * Additionally, it has set a 2026 target for its scope 1 and 2 emissions.</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		5,970	5,970
			04/05/2024	04/05/2024			
			Total Shares:				5,970

Hermes International SCA

Meeting Date: 04/30/2024	Country: France	Ticker: RMS	Proxy Level: N/A
Record Date: 04/26/2024	Meeting Type: Annual/Special	Meeting ID: 1821023	
Primary Security ID: F48051100	Primary CUSIP: F48051100	Primary ISIN: FR0000052292	Primary SEDOL: 5253973
Earliest Cutoff Date: 04/25/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 530	*Shares on Loan: 0	Shares Instructed: 530	Shares Voted: 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
		Ordinary Business	Mgmt	No								
1		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 Discharge of General Managers	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the lack of any specific concern with the management board's actions over the past year.</i>												
<i>Blended Rationale: A vote FOR this proposal is warranted given the lack of any specific concern with the management board's actions over the past year.</i>												

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Hermes International 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
4		Approve Allocation of Income and Dividends of EUR 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>												
5		Approve Auditors' Special Report on Related-Party Transactions	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 provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i></p> <p><i>Blended Rationale: A vote AGAINST this proposal is warranted because: * The company failed to provide sufficient information concerning a consulting agreement entered into with Studio des Fleurs. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests; and * The company fails to provide comprehensive information regarding the transactions with RDAI. In this context, it is impossible to ascertain that the continuation of transactions with RDAI is in the interest of all shareholders.</i></p>												
6		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p> <p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>												
7		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. * The pay equity ratio's perimeter is not relevant to all the company's employees; and * As previous years, the company remains unresponsive about last AGM's significant dissent on compensation-related items.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted as: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. * The pay equity ratio's perimeter is not relevant to all the company's employees; and * As previous years, the company remains unresponsive about last AGM's significant dissent on compensation-related items.</i></p>												
8		Approve Compensation of Axel Dumas, General Manager	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p>												

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Hermes International 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
9		Approve Compensation of Emile Hermes SAS, General Manager	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because the discretionary power to set executives' remunerations lies in the hands of the general partner, which is the same legal entity as one of the general managers and is controlled by the family of the other general manager, leading to an important conflict of interest. The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped.</i></p>												
10		Approve Compensation of Eric de Seynes, 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>												
11		Approve Remuneration Policy of General Managers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted, despite the proposal to add an annual cap to the raise of the executives' fixed salary, because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. * The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped. * Adding an annual cap to the fixed salary increases would not entirely remove those systemic issues; and * The company does not provide any rationale supporting the addition of a new pension scheme for Axel Dumas.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration policy is warranted, despite the proposal to add an annual cap to the raise of the executives' fixed salary, because: * The discretionary power to set executives' remunerations lies in the hands of the General Partner, which is the same legal entity as one of the General Managers and is controlled by the family of the other General Manager, leading to an important conflict of interest. * The structure of the statutory remuneration seems biased as the methodology used to fix the base salary is inherently inflationist (indexed upward only on previous year results) and as the variable remuneration is nearly uncapped. * Adding an annual cap to the fixed salary increases would not entirely remove those systemic issues; and * The company does not provide any rationale supporting the addition of a new pension scheme for Axel Dumas.</i></p>												
12		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>												
13		Reelect Matthieu Dumas as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p> <p><i>Blended Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p>												

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Hermes International 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
14		Reelect Blaise Guerrand as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p> <p><i>Blended Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p>												
15		Reelect Olympia Guerrand as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p> <p><i>Blended Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p>												
16		Reelect Alexandre Viros as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p> <p><i>Blended Rationale: Votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand as non-independent nominees are warranted given the lack of independence at board level (28.6 percent vs 33.3 percent recommended) (Items 13 to 15). In addition, votes AGAINST the reelections of Matthieu Dumas, Blaise Guerrand and Olympia Guerrand are warranted since they are affiliated with the Hermes family, indirectly benefiting from the company's distortive voting structure (Items 13 to 15). A vote FOR the reelection of Alexandre Viros as independent nominee is warranted in the absence of specific concerns (Item 16).</i></p>												
17		Appoint PricewaterhouseCoopers Audit as Authorized Sustainability 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>												
		Extraordinary Business	Mgmt	No								
18		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
19		Authorize up to 2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.												
Blended Rationale: A vote AGAINST this resolution is warranted because: * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.												
20		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted												
Blended Rationale: A vote FOR this routine item is warranted												

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 FOSSL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		530	530
			04/08/2024	04/08/2024			
Total Shares:						530	530

VERBUND AG

Meeting Date: 04/30/2024	Country: Austria	Ticker: VER	Proxy Level: N/A
Record Date: 04/20/2024	Meeting Type: Annual	Meeting ID: 1821394	
Primary Security ID: A91460104	Primary CUSIP: A91460104	Primary ISIN: AT0000746409	Primary SEDOL: 4661607
Earliest Cutoff Date: 04/22/2024	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 2023 (Non-Voting)	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
2		Approve Allocation of Income and Dividends of EUR 3.40 per Share and Special Dividends of EUR 0.75 per Share	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												
Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												
3		Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												

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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 Supervisory Board for Fiscal Year 2023	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 Ernst & Young as Auditors and as Auditor for the Sustainability Reporting for Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
6		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 broadly in line with Austrian market practice, and pay and performance appear reasonably aligned at this time. However, it is not without some concern: * Ex-post disclosure to explain the evolution of variable payouts versus company performance remains underdeveloped, particularly with regard to non-financial metrics and vested LTI awards.</i>												
<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. However, it is not without some concern: * Ex-post disclosure to explain the evolution of variable payouts versus company performance remains underdeveloped, particularly with regard to non-financial metrics and vested LTI awards.</i>												
7.1		Elect Martin Ohneberg as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.</i>												
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.</i>												
7.2		Elect Ingrid Hengster as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.</i>												
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.</i>												
7.3		Elect Eva Eberhartinger as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.</i>												
<i>Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant 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
7.4		Elect Eckhardt Ruemmler as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.												
Blended Rationale: Votes AGAINST the non-independent nominees, Eva Eberhartinger and Ingrid Hengster, are warranted because of the failure to establish a sufficiently independent board. However, a vote FOR the independent directors, Martin Ohneberg and Guenter Eckhardt Ruemmler, are warranted due to a lack of significant concerns.												
8		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely have been made to improve readability, as well as reflect amendments in line with Austrian governance and statutory requirements. However, support is qualified because the amendments would also allow the possibility to hold virtual general meetings until the end of 2028, and the company has not explained under which circumstances it would hold meetings in the virtual and/or in-person format. Nevertheless, we do note that: * The authorization is limited until Dec. 31, 2028. * This year's AGM is being held in-person. * A shareholder minority of 5 percent can demand that the next ordinary shareholders' meeting be held in presence or hybrid if the previous meeting was virtual (in line with Austrian law). * Shareholders' participation rights in the virtual format would be protected (in line with Austrian law).												
Blended Rationale: A vote FOR the proposed article amendments is warranted because they are overall non-contentious in nature and largely have been made to improve readability, as well as reflect amendments in line with Austrian governance and statutory requirements. However, support is qualified because the amendments would also allow the possibility to hold virtual general meetings until the end of 2028, and the company has not explained under which circumstances it would hold meetings in the virtual and/or in-person format. Nevertheless, we do note that: * The authorization is limited until Dec. 31, 2028. * This year's AGM is being held in-person. * A shareholder minority of 5 percent can demand that the next ordinary shareholders' meeting be held in presence or hybrid if the previous meeting was virtual (in line with Austrian law). * Shareholders' participation rights in the virtual format would be protected (in line with Austrian law).												

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		3,800	3,800
			04/10/2024	04/11/2024			
Total Shares:						3,800	3,800

KBC Group SA/NV

Meeting Date: 05/02/2024	Country: Belgium	Ticker: KBC	Proxy Level: N/A
Record Date: 04/18/2024	Meeting Type: Annual	Meeting ID: 1819627	
Primary Security ID: B5337G162	Primary CUSIP: B5337G162	Primary ISIN: BE0003565737	Primary SEDOL: 4497749
Earliest Cutoff Date: 04/24/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 14,038	*Shares on Loan: 0	Shares Instructed: 14,038	Shares Voted: 14,038

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								
	<hr/>											
	<i>Voting Policy Rationale: No vote is required.</i>											
<hr/>												
<i>Blended Rationale: No vote is required.</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
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 4.15 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>												
5		Approve Increase in Fixed Remuneration of the Members of the Audit Committee and the Risk and Compliance Committee	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted as the proposal as there are no signs of excessiveness.</i>												
<i>Blended Rationale: A vote FOR is warranted as the proposal as there are no signs of excessiveness.</i>												
6		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>												
7		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the continuation of the existing policy. The proposed amendment related to the risk gateway parameters does not raise concerns.</i>												
<i>Blended Rationale: A vote FOR is warranted in the absence of concerns regarding the continuation of the existing policy. The proposed amendment related to the risk gateway parameters does not raise concerns.</i>												
8		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>												

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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 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>												
10		Approve Auditors' Remuneration	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>												
11		Appoint KPMG, Represented by Kenneth Vermeire and Steven Mulkens, as Auditors for the Sustainability Reporting	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>												
12.1		Reelect Johan Thijs as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
<i>Blended Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
12.2		Reelect Sonja De Becker as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
<i>Blended Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												

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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
12.3		Reelect Liesbet Okkerse as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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 AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
12.4		Reelect Erik Clinck as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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 AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
12.5		Reelect Theodoros Roussis as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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 AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												
12.6		Elect Diana Radl Rogerova as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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 AGAINST the elections of Erik Clinck, Sonja De Becker, Liesbet Okkerse and Theodoros Roussis is warranted because the nominees are non-independent whereas the board lack sufficient independence among its members. A vote AGAINST incumbent nominating committee member Sonja De Becker is warranted for lack of diversity on the board. A vote FOR the elections of Johan Thijs and Diana Radl Rogerova 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>												

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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
13		Transact Other Business	Mgmt	No								
Voting Policy Rationale: This is a routine non-voting item.												
Blended Rationale: This is a routine non-voting item.												

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		14,038	14,038
			04/09/2024	04/09/2024			
Total Shares:						14,038	14,038

Kerry Group Plc

Meeting Date: 05/02/2024	Country: Ireland	Ticker: KRZ	Proxy Level: N/A
Record Date: 04/28/2024	Meeting Type: Annual	Meeting ID: 1821894	
Primary Security ID: G52416107	Primary CUSIP: G52416107	Primary ISIN: IE0004906560	Primary SEDOL: 4519579
Earliest Cutoff Date: 04/26/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,274	*Shares on Loan: 0	Shares Instructed: 9,274	Shares Voted: 9,274

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
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.												
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.												
2		Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.												
Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.												
3a		Elect Genevieve Berger as Director	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												
Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												
3b		Elect Catherine Godson as Director	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												
Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												
3c		Elect Liz Hewitt as Director	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												
Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.												

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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
4a		Re-elect Gerry Behan 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>												
4b		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>												
4c		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>												
4d		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>												
4e		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>												
4f		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>												
4g		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>												
4h		Re-elect Patrick Rohan 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 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>												
4j		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>												

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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		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		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although: * Concerns regarding the appropriateness of the bonus have been raised, given the materially lower financial targets compared to the previous year. The main reasons for support are: * The Company's explanation is acknowledged; * The payout between financial and non-financial performance is appropriately balanced; and * There is no marked divergence between pay and the Company's wider performance year-on-year.</i>												
<i>Blended Rationale: A vote FOR the remuneration report is considered warranted, although: * Concerns regarding the appropriateness of the bonus have been raised, given the materially lower financial targets compared to the previous year. The main reasons for support are: * The Company's explanation is acknowledged; * The payout between financial and non-financial performance is appropriately balanced; and * There is no marked divergence between pay and the Company's wider performance year-on-year.</i>												
7		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 concerns: * The maximum opportunities under the bonus and LTIP awards will be increased significantly. The main reasons for support are: * The Company's rationale is acknowledged; * The bonus increase is not materially out of line with companies of a similar size; * The LTIP increase is phased over two years; and * Shareholding requirements will align with the new LTIP opportunity.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The maximum opportunities under the bonus and LTIP awards will be increased significantly. The main reasons for support are: * The Company's rationale is acknowledged; * The bonus increase is not materially out of line with companies of a similar size; * The LTIP increase is phased over two years; and * Shareholding requirements will align with the new LTIP opportunity.</i>												
8		Amend 2021 Long-Term Incentive Plan	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 concerns: * The maximum opportunities under the bonus and LTIP awards will be increased significantly. The main reasons for support are: * The Company's rationale is acknowledged; * The bonus increase is not materially out of line with companies of a similar size; * The LTIP increase is phased over two years; and * Shareholding requirements will align with the new LTIP opportunity.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The maximum opportunities under the bonus and LTIP awards will be increased significantly. The main reasons for support are: * The Company's rationale is acknowledged; * The bonus increase is not materially out of line with companies of a similar size; * The LTIP increase is phased over two years; and * Shareholding requirements will align with the new LTIP opportunity.</i>												
9		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>												
10		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>												

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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
11		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
Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.												
Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.												
12		Authorise Market Purchase of A Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.												
Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.												
13		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.												
Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.												

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		9,274	9,274
			04/18/2024	04/18/2024			

Deutsche Post AG

Meeting Date: 05/03/2024	Country: Germany	Ticker: DHL	Proxy Level: N/A
Record Date: 04/26/2024	Meeting Type: Annual	Meeting ID: 1820346	
Primary Security ID: D19225107	Primary CUSIP: D19225107	Primary ISIN: DE0005552004	Primary SEDOL: 4617859
Earliest Cutoff Date: 04/23/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 21,682	*Shares on Loan: 0	Shares Instructed: 21,682	Shares Voted: 21,682

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 2023 (Non-Voting)	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
2		Approve Allocation of Income and Dividends of EUR 1.85 per Share	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												
Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												

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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 2023	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 2023	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 Deloitte GmbH as Auditors for Fiscal Year 2024 and Auditors for the Sustainability Reporting for Fiscal Year 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>												
6.1		Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
6.2		Elect Hans-Ulrich Engel to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
6.3		Reelect Heinrich Hiesinger to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												

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Deutsche Post 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 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 broadly in line with, and exceed in many respects, best practice standards in Germany. Nevertheless, we highlight the following for shareholder attention: * A EUR 32.7 million pension lump sum was paid out to former CEO Frank Appel, which may raise concerns from a quantum perspective. * Nevertheless, we note that the former CEO had a legacy pension plan dating back to his initial appointment in 2002, which was customary at the time. * Further, DPDHL has regularly received high levels of shareholder support for its remuneration proposals, including the last remuneration policy vote in 2021. * The pension contributions for current executives are generally in line with market practice.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration practices are broadly in line with, and exceed in many respects, best practice standards in Germany. Nevertheless, we highlight the following for shareholder attention: * A EUR 32.7 million pension lump sum was paid out to former CEO Frank Appel, which may raise concerns from a quantum perspective. * Nevertheless, we note that the former CEO had a legacy pension plan dating back to his initial appointment in 2002, which was customary at the time. * Further, DPDHL has regularly received high levels of shareholder support for its remuneration proposals, including the last remuneration policy vote in 2021. * The pension contributions for current executives are generally in line with market practice.</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 04/05/2024	Auto-Approved 04/05/2024		21,682	21,682
Total Shares:						21,682	21,682

DSM-Firmenich AG

Meeting Date: 05/07/2024			Country: Switzerland			Ticker: DSFIR			Proxy Level: N/A			
Record Date: 04/23/2024			Meeting Type: Annual			Meeting ID: 1845305						
Primary Security ID: H0245V108			Primary CUSIP: H0245V108			Primary ISIN: CH1216478797			Primary SEDOL: BPCPSD6			
Earliest Cutoff Date: 05/01/2024			Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:			
Votable Shares: 11,082			*Shares on Loan: 0			Shares Instructed: 11,082			Shares Voted: 11,082			
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		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>												
<i>Blended Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>												
1.2		Approve Sustainability Report	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering that the independent auditor has provided a qualified opinion.</i>												
<i>Blended Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is qualified considering that the independent auditor has provided a qualified opinion.</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
2		Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>												
<i>Blended Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted. However, some shareholders may wish to vote against the boards on a precautionary basis in light of the ongoing investigations concerning antitrust violations.</i>												
3		Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>												
<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>												
4.1.a		Reelect Thomas Leysen as Director and Board Chair	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
4.1.b		Reelect Patrick Firmenich as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
4.1.c		Reelect Sze Cotte-Tan as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
4.1.d		Reelect Antoine Firmenich as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
4.1.e		Reelect Erica Mann as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
4.1.f		Reelect Carla Mahieu as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												
<i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i>												

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DSM-Firmenich 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
4.1.g		Reelect Frits van Paasschen as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.1.h		Reelect Andre Pometta as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.1.i		Reelect John Ramsay as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.1.j		Reelect Richard Ridinger as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.1.k		Reelect Corien Wortmann as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.2.1		Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.2.2		Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p>												
4.2.3		Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) 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
4.2.4		Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.												
Blended Rationale: A vote AGAINST incumbent nominating committee chair Patrick Firmenich is warranted for lack of diversity on the board. A vote FOR the remaining director nominee(s) is warranted.												
5.1		Approve Remuneration of Directors in the Amount of EUR 3.7 Million	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.												
Blended Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.												
5.2		Approve Remuneration of Executive Committee in the Amount of EUR 39.5 Million	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.												
Blended Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.												
5.3		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice. However, this item is not without some concern: * Only limited ex-post disclosures are provided to explain variable outcomes in the post-merger period.												
Blended Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice. However, this item is not without some concern: * Only limited ex-post disclosures are provided to explain variable outcomes in the post-merger period.												
6		Ratify KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
7		Designate Christian Hochstrasser as Independent Proxy	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.												
Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.												
8		Transact Other Business (Voting)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
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.												
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.												

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		11,082	11,082
			04/16/2024	04/16/2024			

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Vonovia SE

Meeting Date: 05/08/2024	Country: Germany	Ticker: VNA	Proxy Level: N/A
Record Date: 04/30/2024	Meeting Type: Annual	Meeting ID: 1820862	
Primary Security ID: D9581T100	Primary CUSIP: D9581T100	Primary ISIN: DE000A1ML7J1	Primary SEDOL: BBJPFY1
Earliest Cutoff Date: 04/25/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 43,443	*Shares on Loan: 0	Shares Instructed: 43,443	Shares Voted: 43,443

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 2023 (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
2		Approve Allocation of Income and Dividends of EUR 0.90 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
		Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.										
3		Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
4		Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
		Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.										
5		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for Fiscal Year 2024 and for the First Quarter of Fiscal Year 2025	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.										
		Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.										

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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	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The high level of pension entitlements paid in the year under review (both under the legacy pension plan, but also under the alternative plan for new executives) remains of concern; * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance; and * During the year under review, performance of the STI was adjusted upward by 20 percent via the modifier for all executives. While the use of such a modifier is common German market practice, some shareholders may be concerned that disclosure is somewhat underdeveloped, particularly as the performance criterion used is measurable/quantifiable.</i>												
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The high level of pension entitlements paid in the year under review (both under the legacy pension plan, but also under the alternative plan for new executives) remains of concern; * There are concerns regarding the pay for performance alignment with respect to realized CEO pay versus TSR performance; and * During the year under review, performance of the STI was adjusted upward by 20 percent via the modifier for all executives. While the use of such a modifier is common German market practice, some shareholders may be concerned that disclosure is somewhat underdeveloped, particularly as the performance criterion used is measurable/quantifiable.</i>												
7		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy entails in-flight changes to running LTIP tranches, which is a breach of market best practice and the German Corporate Governance Code; and * Despite changing from a legacy pension plan to a pension substitute in cash (for which the interest rate risk, longevity risk, etc. has shifted away from the company), the updated pension scheme still results in pension contributions that are excessive and not aligned with the wider workforce or market practice. Further concerns are noted because: * Termination provisions for two executives upon change-of-control allow for accelerated vesting, thus not in line with market best practice and the German Corporate Governance Code. However, we do note that all other current and future contracts are not affected and do not allow for accelerated vesting; and * The supervisory board retains elements of discretion via the modifier under the STI, as well as under the general deviation clauses, which raise concerns.</i>												
<i>Blended Rationale: A vote AGAINST the remuneration policy is warranted because: * The proposed policy entails in-flight changes to running LTIP tranches, which is a breach of market best practice and the German Corporate Governance Code; and * Despite changing from a legacy pension plan to a pension substitute in cash (for which the interest rate risk, longevity risk, etc. has shifted away from the company), the updated pension scheme still results in pension contributions that are excessive and not aligned with the wider workforce or market practice. Further concerns are noted because: * Termination provisions for two executives upon change-of-control allow for accelerated vesting, thus not in line with market best practice and the German Corporate Governance Code. However, we do note that all other current and future contracts are not affected and do not allow for accelerated vesting; and * The supervisory board retains elements of discretion via the modifier under the STI, as well as under the general deviation clauses, which raise concerns.</i>												
8		Elect Birgit Bohle to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the proposed nominee is warranted.</i>												
<i>Blended Rationale: A vote FOR the proposed nominee 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		43,443	43,443
			04/18/2024	04/18/2024			
			Total Shares:			43,443	43,443

Wolters Kluwer NV

Meeting Date: 05/08/2024	Country: Netherlands	Ticker: WKL	Proxy Level: N/A
Record Date: 04/10/2024	Meeting Type: Annual	Meeting ID: 1822065	
Primary Security ID: N9643A197	Primary CUSIP: N9643A197	Primary ISIN: NL0000395903	Primary SEDOL: 5671519

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

Earliest Cutoff Date: 04/30/2024

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 14,867

*Shares on Loan: 0

Shares Instructed: 14,867

Shares Voted: 14,867

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								
		Voting Policy Rationale: No vote is required for this item.										
2.a		Receive Report of Executive Board	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										
2.b		Discussion on Company's Corporate Governance Structure	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
2.c		Receive Report of Supervisory Board	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										
2.d		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		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 2023 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, 2021, and 2022. We note that over the years the multiple of median is diminishing.										
		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 2023 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, 2021, and 2022. We note that over the years the multiple of median is diminishing.										
3.a		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.										
		Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.										
3.b		Receive Explanation on Company's Dividend Policy	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
3.c		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.										
		Blended Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.										

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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.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>												
4.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>												
5.a		Elect David Sides to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
5.b		Reelect Jack de Kreij to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
5.c		Reelect Sophie Vandebroek to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the director nominees are warranted at this time.</i>												
<i>Blended Rationale: Votes FOR the director nominees are warranted at this time.</i>												
6.a		Approve Remuneration Policy of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
6.b		Amend Remuneration of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
7.a		Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<i>Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</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.b		Authorize Board to Exclude Preemptive Rights from Share Issuances	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
8		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
9		Approve Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
10		Amend Articles to Reflect Changes in Capital	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted as the proposed amendments to the articles of association are considered neutral to shareholders' interests.												
Blended Rationale: A vote FOR is warranted as the proposed amendments to the articles of association are considered neutral to shareholders' interests.												
11		Other Business	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												
12		Close Meeting	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												

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		14,867	14,867
			04/01/2024	04/01/2024			

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ACS Actividades de Construcción y Servicios SA

Meeting Date: 05/09/2024	Country: Spain	Ticker: ACS	Proxy Level: N/A
Record Date: 05/03/2024	Meeting Type: Annual	Meeting ID: 1837669	
Primary Security ID: E7813W163	Primary CUSIP: E7813W163	Primary ISIN: ES0167050915	Primary SEDOL: B01FLQ6
Earliest Cutoff Date: 05/06/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 10,166	*Shares on Loan: 0	Shares Instructed: 10,166	Shares Voted: 10,166

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
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												
Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												
1.2		Approve Allocation of Income and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.												
Blended Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.												
2		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
3		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
4.1		Reelect Javier Echenique Landiribar as Director	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the reelections of NI-NEDs under Items 4.1 and 4.2 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled, Spain-incorporated companies and there are no other concerns about the composition of the board and its committees.												
Blended Rationale: A vote FOR the reelections of NI-NEDs under Items 4.1 and 4.2 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled, Spain-incorporated companies and there are no other concerns about the composition of the board and its committees.												
4.2		Reelect Mariano Hernandez Herreros as Director	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the reelections of NI-NEDs under Items 4.1 and 4.2 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled, Spain-incorporated companies and there are no other concerns about the composition of the board and its committees.												
Blended Rationale: A vote FOR the reelections of NI-NEDs under Items 4.1 and 4.2 is warranted, as the board meets the 50 percent independence guideline applicable to non-controlled, Spain-incorporated companies and there are no other concerns about the composition of the board and its committees.												

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ACS Actividades de Construcción y Servicios 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
4.3		Fix Number of Directors at 15	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
5		Advisory Vote on Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A qualified vote FOR is warranted because the remuneration report is in line with market practice and no problematic pay practices have been identified. However, this is not without concern for the pension scheme of the executives, which is considered to be above market practices.</i>												
<i>Blended Rationale: A qualified vote FOR is warranted because the remuneration report is in line with market practice and no problematic pay practices have been identified. However, this is not without concern for the pension scheme of the executives, which is considered to be above market practices.</i>												
6		Amend Article 12	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 provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>												
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>												
7		Amend Article 7 of General Meeting Regulations	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 provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>												
<i>Blended Rationale: A vote AGAINST this item is warranted because the company has not provided a compelling rationale as to why the transfer of the power to issue non-convertible debt securities from shareholder to the board of directors is in shareholder interest.</i>												
8		Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the proposed scrip dividends have a cash option attached while it does not jeopardize the company's financial position.</i>												
9		Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												

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ACS Actividades de Construcción y Servicios 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		Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 3 Billion with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: A vote AGAINST the contingent capital through convertible debt securities is warranted, despite the request being routine and lack of concerns over the company's use of past mandates, because potential dilution exceeds the 10-percent limit for non-preemptive issues.												
Blended Rationale: A vote AGAINST the contingent capital through convertible debt securities is warranted, despite the request being routine and lack of concerns over the company's use of past mandates, because potential dilution exceeds the 10-percent limit for non-preemptive issues.												
11		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												

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 04/18/2024	Auto-Approved 04/18/2024		10,166	10,166
Total Shares:						10,166	10,166

TERNA Rete Elettrica Nazionale SpA

Meeting Date: 05/10/2024	Country: Italy	Ticker: TRN	Proxy Level: N/A
Record Date: 04/30/2024	Meeting Type: Annual	Meeting ID: 1818588	
Primary Security ID: T9471R100	Primary CUSIP: T9471R100	Primary ISIN: IT0003242622	Primary SEDOL: B01BN57
Earliest Cutoff Date: 05/02/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 78,503	*Shares on Loan: 0	Shares Instructed: 78,503	Shares Voted: 78,503

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
Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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.												
Blended Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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.												

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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
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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>												
<i>Blended Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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>												
3		Approve 2024-2028 Performance Share Plan	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>												
4		Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2024-2028 Performance Share Plan	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the key terms of the proposed equity plan are not problematic.</i>												
5.1		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The policy on termination payments is not in line with good market standards. * The board maintains excessively broad derogation powers.</i>												
<i>Blended Rationale: This item warrants a vote AGAINST because: * The policy on termination payments is not in line with good market standards. * The board maintains excessively broad derogation powers.</i>												
5.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the problematic termination payments in favor of the former CEO/GM.</i>												
<i>Blended Rationale: This item warrants a vote AGAINST due to the problematic termination payments in favor of the former CEO/GM.</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		78,503	78,503
			04/22/2024	04/22/2024			
			Total Shares:				78,503

Deutsche Boerse AG

Meeting Date: 05/14/2024	Country: Germany	Ticker: DB1	Proxy Level: N/A
Record Date: 05/07/2024	Meeting Type: Annual	Meeting ID: 1820354	
Primary Security ID: D1882G119	Primary CUSIP: D1882G119	Primary ISIN: DE0005810055	Primary SEDOL: 7021963

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

Earliest Cutoff Date: 05/02/2024

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 11,575

***Shares on Loan:** 0

Shares Instructed: 11,575

Shares Voted: 11,575

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 2023 (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 3.80 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>										
		<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>										
3		Approve Discharge of Management Board for Fiscal Year 2023	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 2023	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 Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 5 Billion; Approve Creation of EUR 19 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted because the exclusion of preemptive rights is limited to 10 percent across all new and existing authorizations.</i>										
		<i>Blended Rationale: A vote FOR the proposed authorization is warranted because the exclusion of preemptive rights is limited to 10 percent across all new and existing authorizations.</i>										
6		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</i>										
		<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted because this is a standard request in Germany.</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		Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>												
<i>Blended Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>												
8.1		Elect Andreas Gottschling to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.2		Elect Martin Jetter to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.3		Elect Shannon Johnston to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.4		Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.5		Elect Barbara Lambert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.6		Elect Charles Stonehill to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
8.7		Elect Clara-Christina Streit to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.</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
8.8		Elect Chong Lee Tan to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.												
Blended Rationale: Votes FOR the proposed nominees are warranted due to a lack of governance concerns and controversy surrounding the supervisory board.												
9		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
10		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
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: * An increase to pension contributions was made for one executive, which can be considered high in the context of market practice, and no rationale was provided. * Ex-post disclosure regarding the assessment of individual performance criteria under the STI remains somewhat underdeveloped. * ESG targets set for granted LTI awards may not be sufficiently challenging.												
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: * An increase to pension contributions was made for one executive, which can be considered high in the context of market practice, and no rationale was provided. * Ex-post disclosure regarding the assessment of individual performance criteria under the STI remains somewhat underdeveloped. * ESG targets set for granted LTI awards may not be sufficiently challenging.												
11.1		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.												
Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.												
11.2		Ratify PricewaterhouseCoopers GmbH as Authorized Sustainability Auditors for Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.												
Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.												

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		11,575	11,575
			04/29/2024	04/29/2024			
			Total Shares:				11,575

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Meeting Date: 05/16/2024	Country: Germany	Ticker: ADS	Proxy Level: N/A
Record Date: 05/09/2024	Meeting Type: Annual	Meeting ID: 1820855	
Primary Security ID: D0066B185	Primary CUSIP: D0066B185	Primary ISIN: DE000A1EWWW0	Primary SEDOL: 4031976
Earliest Cutoff Date: 05/06/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 3,183	*Shares on Loan: 0	Shares Instructed: 3,183	Shares Voted: 3,183

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 2023 (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 the allocation of income resolution is warranted due to a lack of concerns.</i>												
<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>												
3		Approve Discharge of Management Board for Fiscal Year 2023	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 2023	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	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Although the company provides robust disclosure of financial achievements, disclosure of strategic and non-financial achievements under the STI remains underdeveloped in the context of market practice. * The new CEO's STI was subject to a minimum level of guaranteed vesting. Nevertheless, we do note that actual attainment exceeded this minimum. * The new CEO received a replacement award in connection with his appointment, but it is not confirmed if this was made on a like-for-like basis. * Pension payments remain at 50 percent of fixed remuneration, which represents a high level in the context of market practice. * A former executive's variable pay was subject to accelerated vesting without a detailed and compelling explanation. This treatment was not applied to other former executives.</i>												
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * Although the company provides robust disclosure of financial achievements, disclosure of strategic and non-financial achievements under the STI remains underdeveloped in the context of market practice. * The new CEO's STI was subject to a minimum level of guaranteed vesting. Nevertheless, we do note that actual attainment exceeded this minimum. * The new CEO received a replacement award in connection with his appointment, but it is not confirmed if this was made on a like-for-like basis. * Pension payments remain at 50 percent of fixed remuneration, which represents a high level in the context of market practice. * A former executive's variable pay was subject to accelerated vesting without a detailed and compelling explanation. This treatment was not applied to other former executives.</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 Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * Under the LTI, it is proposed to introduce a relative TSR metric which will allow for partial vesting at below peer median performance levels. * Under both the STI and LTI plans, it is proposed to amend the vesting curves to allow for greater under- and over-performance, although it is not disclosed if this will be counterbalanced by more rigorous targets. * Pension benefits will remain at 50 percent of fixed remuneration for current executives. The main reasons for support are: * The policy contains a number of improvements, including: an increased weighting for financial metrics and the option for broader ESG metrics to be utilized, a multi-year assessment period within the LTI plan, as well as a decreased level of pension contributions for new executive appointments. * The overall policy is broadly in line with market practice.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted, though it is not without concerns: * Under the LTI, it is proposed to introduce a relative TSR metric which will allow for partial vesting at below peer median performance levels. * Under both the STI and LTI plans, it is proposed to amend the vesting curves to allow for greater under- and over-performance, although it is not disclosed if this will be counterbalanced by more rigorous targets. * Pension benefits will remain at 50 percent of fixed remuneration for current executives. The main reasons for support are: * The policy contains a number of improvements, including: an increased weighting for financial metrics and the option for broader ESG metrics to be utilized, a multi-year assessment period within the LTI plan, as well as a decreased level of pension contributions for new executive appointments. * The overall policy is broadly in line with market practice.</i></p>												
7.1		Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p>												
7.2		Reelect Jackie Joyner-Kersee to the Supervisory Board Until 2028 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p>												
7.3		Reelect Christian Klein to the Supervisory Board Until 2028 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees 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
7.4		Reelect Thomas Rabe to the Supervisory Board Until 2025 AGM	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p>												
7.5		Reelect Nassef Sawiris to the Supervisory Board Until 2026 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p>												
7.6		Reelect Bodo Uebber to the Supervisory Board Until 2027 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p>												
7.7		Reelect Jing Ulrich to the Supervisory Board Until 2027 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees 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
7.8		Elect Oliver Mintzlaff to the Supervisory Board Until 2028 AGM	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i>												
<i>Blended Rationale: A vote AGAINST the incumbent nomination committee chair, Thomas Rabe, is warranted for a lack of diversity on the board. A vote AGAINST Rabe is further warranted because he holds an excessive number of mandates at listed companies, considering his position as supervisory board chair and outside CEO position. Nevertheless, shareholders may wish to note that Rabe is proposed for a one-year term to ensure a smooth handover. A vote FOR the remaining director nominees is warranted.</i>												
8		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 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>												

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		3,183	3,183
			04/24/2024	04/24/2024			
			Total Shares:				3,183

Universal Music Group NV

Meeting Date: 05/16/2024	Country: Netherlands	Ticker: UMG	Proxy Level: N/A
Record Date: 04/18/2024	Meeting Type: Annual	Meeting ID: 1841781	
Primary Security ID: N90313102	Primary CUSIP: N90313102	Primary ISIN: NL0015000IY2	Primary SEDOL: BNZGVV1
Earliest Cutoff Date: 05/08/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 47,507	*Shares on Loan: 0	Shares Instructed: 47,507	Shares Voted: 47,507

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>										
2		Receive Annual Report	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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Universal Music 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
3		Discussion on Company's Corporate Governance Structure	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 Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to * Overall and continued concerns regard quantum given the CEO's pay package is valued at EUR 84 million. The total quantum of CEO pay for 2023 is considered to be excessive because it is 25.28 times higher than the median of peers * The one-off granted awards to the CEO and deputy CEO without providing any compelling rationale. * A transition award of EUR 92,406,852 is given to the CEO and only half is subject to performance conditions. * Finally, a concern is raised because the company provided limited response to last year significant dissent on the remuneration report, and the remuneration committee chair not being reelected by shareholders.</i>												
<i>Blended Rationale: A vote AGAINST is warranted because the proposed remuneration is below par in relation to market standards, particularly with regard to * Overall and continued concerns regard quantum given the CEO's pay package is valued at EUR 84 million. The total quantum of CEO pay for 2023 is considered to be excessive because it is 25.28 times higher than the median of peers * The one-off granted awards to the CEO and deputy CEO without providing any compelling rationale. * A transition award of EUR 92,406,852 is given to the CEO and only half is subject to performance conditions. * Finally, a concern is raised because the company provided limited response to last year significant dissent on the remuneration report, and the remuneration committee chair not being reelected by shareholders.</i>												
5		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>												
6.a		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>												
6.b		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>												
7.a		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>												
7.b		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>												

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Universal Music 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
8		Reelect Vincent Vallejo as Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.a		Reelect Bill Ackman as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.b		Reelect Cathia Lawson-Hall as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												

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Universal Music Group NV

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9.c		Reelect Cyrille Bollore as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.d		Reelect James Mitchell as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.e		Reelect Manning Doherty as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												

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Universal Music Group NV

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9.f		Reelect Margaret Frerejean-Taittinger as Non-Executive Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.g		Reelect Nicole Avant as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												

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9.h		Elect Eric Sprunk as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
9.i		Elect Mandy Ginsberg as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p> <p><i>Blended Rationale: A vote FOR the elections of Nicole Avant, Amanda Ginsberg, and Eric Spunk 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 the non-independent nominees William Ackman, Cyrille Bollore, Manning Doherty, Catherine Lawson-Hall, James Mitchell, and Vincent Vallejo is warranted as the future board composition lacks sufficient independence among its members. A vote AGAINST incumbent nominating committee chair Margaret Frerejean-Taittinger is warranted for lack of diversity on the board. Furthermore, we raise concerns regarding the non-independent nominees Catherine Lawson-Hall, Cyrille Bollore, and James Mitchell that serve on the audit/remuneration committee since the committee lacks sufficient independence among its members. Moreover, we raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.</i></p>												
10.a		Approve Remuneration Policy of Non-Executive Directors	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. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members</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. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members</i></p>												

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10.b		Authorize Issuance of Shares and Grant Rights to Subscribe for Shares to Non-Executive Directors under the Non-Executive Directors' Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
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. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members												
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. BACKGROUND INFORMATION Policies: Approve Remuneration of Directors and/or Committee Members												
11.a		Authorize Repurchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
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 Universal Music 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.												
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 Universal Music 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.												
11.b		Approve Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
Blended Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.												
12		Other Business (Non-Voting)	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												
13		Close Meeting	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												

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		47,507	47,507
			04/16/2024	04/16/2024			
			Total Shares:				

Compagnie Generale des Etablissements Michelin SCA

Meeting Date: 05/17/2024	Country: France	Ticker: ML	Proxy Level: N/A
Record Date: 05/15/2024	Meeting Type: Annual/Special	Meeting ID: 1839609	
Primary Security ID: F61824870	Primary CUSIP: F61824870	Primary ISIN: FR001400AJ45	Primary SEDOL: BPBPJ01

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Compagnie Generale des Etablissements Michelin SCA

Earliest Cutoff Date: 05/14/2024

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 40,757

***Shares on Loan:** 0

Shares Instructed: 40,757

Shares Voted: 40,757

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 1.35 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>												
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>												

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Compagnie Generale des Etablissements Michelin SCA

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7		Approve Remuneration Policy of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
8		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>												
9		Approve Compensation of Florent Menegaux	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Item 9. Approve Compensation of Florent Menegaux, General Manager A vote FOR this remuneration report is warranted, although the following concerns are raised: * The risk of compensation effects between the two bonus components materialized in 2023. The first component enabled to reach the bonus cap while the quantifiable qualitative criteria under the second component were not fully achieved. The main reasons for support are: * The compensation effects represent only a limited portion of the actual bonus payout. * The absence of any other significant concern. Item 10. Approve Compensation of Yves Chapot, Manager A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: Item 9. Approve Compensation of Florent Menegaux, General Manager A vote FOR this remuneration report is warranted, although the following concerns are raised: * The risk of compensation effects between the two bonus components materialized in 2023. The first component enabled to reach the bonus cap while the quantifiable qualitative criteria under the second component were not fully achieved. The main reasons for support are: * The compensation effects represent only a limited portion of the actual bonus payout. * The absence of any other significant concern. Item 10. Approve Compensation of Yves Chapot, Manager A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>												
10		Approve Compensation of Yves Chapot	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Item 9. Approve Compensation of Florent Menegaux, General Manager A vote FOR this remuneration report is warranted, although the following concerns are raised: * The risk of compensation effects between the two bonus components materialized in 2023. The first component enabled to reach the bonus cap while the quantifiable qualitative criteria under the second component were not fully achieved. The main reasons for support are: * The compensation effects represent only a limited portion of the actual bonus payout. * The absence of any other significant concern. Item 10. Approve Compensation of Yves Chapot, Manager A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: Item 9. Approve Compensation of Florent Menegaux, General Manager A vote FOR this remuneration report is warranted, although the following concerns are raised: * The risk of compensation effects between the two bonus components materialized in 2023. The first component enabled to reach the bonus cap while the quantifiable qualitative criteria under the second component were not fully achieved. The main reasons for support are: * The compensation effects represent only a limited portion of the actual bonus payout. * The absence of any other significant concern. Item 10. Approve Compensation of Yves Chapot, Manager A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>												
11		Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	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>												
12		Elect Patrick de La Chevardiere as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												
<i>Blended Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												

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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 Catherine Soubie as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												
<i>Blended Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												
14		Elect Pascal Vinet as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												
<i>Blended Rationale: Votes FOR the elections of these independent nominees are warranted in the absence of specific concerns (Items 12-14).</i>												
15		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
16		Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
		Extraordinary Business	Mgmt	No								
17		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 125 Million	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i>												
<i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i>												
18		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i>												
<i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i>												

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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
19		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 35 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
20		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 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
21		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 20	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
22		Authorize Capitalization of Reserves of Up to EUR 80 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>												
23		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 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.</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
24		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.												
Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.												
25		Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 17-21 and 23 at EUR 125 Million	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.												
Blended Rationale: * Votes FOR the authorizations under Items 17-21 and 25 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 25 is warranted as it limits shareholder dilution under all authorizations together.												
26		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
27		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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 04/23/2024	Auto-Approved 04/23/2024		40,757	40,757
Total Shares:						40,757	40,757

Zalando SE

Meeting Date: 05/17/2024			Country: Germany			Ticker: ZAL			Proxy Level: N/A			
Record Date: 04/25/2024			Meeting Type: Annual			Meeting ID: 1820372						
Primary Security ID: D98423102			Primary CUSIP: D98423102			Primary ISIN: DE000ZAL1111			Primary SEDOL: BQV0SV7			
Earliest Cutoff Date: 05/07/2024			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 2023 (Non-Voting)	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
		<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 Omission of Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>										
		<i>Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>										
3		Approve Discharge of Management Board for Fiscal Year 2023	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 2023	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>										
5.1		Ratify KPMG AG as Auditors for Fiscal Year 2024 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the proposed auditor are warranted due to a lack of significant concerns.</i>										
		<i>Blended Rationale: Votes FOR the proposed auditor are warranted due to a lack of significant concerns.</i>										
5.2		Ratify KPMG AG as Auditors for the Review of Interim Financial Statements Until 2025 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the proposed auditor are warranted due to a lack of significant concerns.</i>										
		<i>Blended Rationale: Votes FOR the proposed auditor are warranted due to a lack of significant concerns.</i>										
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * Zalando SE has taken several positive steps to improve its remuneration report in the last year, and further is demonstrating responsiveness to shareholder dissent at the 2023 AGM; * The absence of problematic pay practices; * Quantum levels for 2023 are unproblematic or even low. Support is however qualified because some continued level of concern exists: * The remuneration report appears to continue to lack fundamental disclosure to understand on which basis certain share or option awards have accrued or vested. This level of disclosure is key to shareholders to understand the alignment between pay and performance.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted because: * Zalando SE has taken several positive steps to improve its remuneration report in the last year, and further is demonstrating responsiveness to shareholder dissent at the 2023 AGM; * The absence of problematic pay practices; * Quantum levels for 2023 are unproblematic or even low. Support is however qualified because some continued level of concern exists: * The remuneration report appears to continue to lack fundamental disclosure to understand on which basis certain share or option awards have accrued or vested. This level of disclosure is key to shareholders to understand the alignment between pay and performance.</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		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because: * The company is proposing an overhaul of its remuneration policy and is moving towards a more market-conform policy by implementing a separate cash-based STI and long-term share based LTI. * The proposed quantum and the level of disclosure do not raise concern. However, support is qualified because this is not without concern for some aspects of the policy: * Target award levels under the STI and LTI are not clear. Although this is not uncommon in the German market, the lack of clearly defined target remuneration obscures the possibility for shareholders to understand the pay for performance alignment. * The STI and LTI plan both mainly consider revenue as a performance measure and may lead to double payout for similar performance. Nevertheless, revenue growth and GMV are key KPIs for Zalando's business strategy. * The level of discretion under a provision, separate to derogation, give the board discretion to make additional awards. Although this amount is capped, this type of discretion is decreasingly market practice in Germany.</i>												
<i>Blended Rationale: A vote FOR is warranted because: * The company is proposing an overhaul of its remuneration policy and is moving towards a more market-conform policy by implementing a separate cash-based STI and long-term share based LTI. * The proposed quantum and the level of disclosure do not raise concern. However, support is qualified because this is not without concern for some aspects of the policy: * Target award levels under the STI and LTI are not clear. Although this is not uncommon in the German market, the lack of clearly defined target remuneration obscures the possibility for shareholders to understand the pay for performance alignment. * The STI and LTI plan both mainly consider revenue as a performance measure and may lead to double payout for similar performance. Nevertheless, revenue growth and GMV are key KPIs for Zalando's business strategy. * The level of discretion under a provision, separate to derogation, give the board discretion to make additional awards. Although this amount is capped, this type of discretion is decreasingly market practice in Germany.</i>												
8		Amend Articles Re: Proof of Entitlement	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>												
<i>Blended Rationale: A vote FOR the proposed article amendment is warranted because it reflects amendments in line with new German statutory requirements.</i>												
9		Approve Cancellation of Conditional Capital 2013	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because it is non-contentious.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted because it is non-contentious.</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		8,900	8,900
			04/29/2024	04/29/2024			
			Total Shares:				8,900

Aeroports de Paris ADP

Meeting Date: 05/21/2024			Country: France			Ticker: ADP			Proxy Level: N/A			
Record Date: 05/17/2024			Meeting Type: Annual/Special			Meeting ID: 1839806						
Primary Security ID: F00882104			Primary CUSIP: F00882104			Primary ISIN: FR0010340141			Primary SEDOL: B164FY1			
Earliest Cutoff Date: 05/16/2024			Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:			
Votable Shares: 1,525			*Shares on Loan: 0			Shares Instructed: 1,525			Shares Voted: 1,525			
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

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Aeroports de Paris ADP

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
<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 3.82 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 Two Transactions with the French State	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
<i>Blended Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
5		Approve Transaction with Regie Autonome des Transports Parisiens	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
<i>Blended Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
6		Approve Transaction with Societe du Grand Paris	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
<i>Blended Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
7		Approve Transaction with Societe du Grand Paris	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												
<i>Blended Rationale: Votes FOR items 4-6 are warranted given the absence of any concerns. A vote AGAINST Item 7 is warranted as the board had omitted to authorize this carried out transaction while still not authorizing it on an ex-post basis.</i>												

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Aeroports de Paris ADP

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		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p> <p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</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, although the scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code.</i></p> <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although the scope of employees underlying the methodology of the CEO pay ratio is below the recommended scope by the Afep-Medef code.</i></p>												
10		Approve Compensation of Augustin de Romanet, 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>												
11		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>												
12		Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, although the CEO/Chairman's remuneration raises concern as his total remuneration is disproportionately fixed-based and allows for compensatory effects between bonus criteria. The main reasons for support are: * The remuneration policy does not raise any specific concern; and * The company has a limited ability to introduce performance-based incentive plans owing to the restrictions imposed to the executive's remuneration policy in companies controlled by the French State.</i></p> <p><i>Blended Rationale: A vote FOR is warranted, although the CEO/Chairman's remuneration raises concern as his total remuneration is disproportionately fixed-based and allows for compensatory effects between bonus criteria. The main reasons for support are: * The remuneration policy does not raise any specific concern; and * The company has a limited ability to introduce performance-based incentive plans owing to the restrictions imposed to the executive's remuneration policy in companies controlled by the French State.</i></p>												
13		Reelect Augustin de Romanet de Beaune as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</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 Severin Cabannes as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p>												
15		Reelect Oliver Grunberg as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p>												
16		Reelect Sylvia Metayer as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</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		Reelect Predica Prevoyance Dialogue du Credit Agricole as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p>												
18		Reelect Jacques Gounon as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p>												
19		Reelect Fanny Letier as Director, Proposed by the State	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee chair Sylvia Metayer is warranted for lack of diversity on the board. Votes AGAINST Items 13-19 are warranted because the proposed duration of mandate (5 years) is in excess of recommended guidelines (4 years at most). As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Augustin de Romanet (Item 13) is warranted. Votes AGAINST the (re)elections of these non-independent nominees are further warranted given the lack of independence at the board level (22.2 percent vs 33.3 percent recommended) (Items 18-19). A vote AGAINST this (re)election is warranted since the director (or shareholder's representative) benefits from the company's distortive voting structure (Item 19).</i></p>												
20		Appoint Secretary General of Interior and Overseas Territories as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</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
21		Appoint President of Ile-de-France Region as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
<i>Blended Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
22		Appoint Mayor of City of Paris as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
<i>Blended Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
23		Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
<i>Blended Rationale: Votes AGAINST Items 20 to 23 are warranted because the company has failed to provide an adequate rationale on the proposed appointments and renewals.</i>												
24		Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
25		Appoint Deloitte & Associates as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>												
		Extraordinary Business	Mgmt	No								
26		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 97 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i>												
<i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</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
27		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
28		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 29 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
29		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above Under Items 26-28	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
30		Authorize Capitalization of Reserves of Up to EUR 97 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>												
31		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>												

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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
32		Authorize Capital Increase of Up to EUR 29 Million for Future Exchange Offers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
33		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 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
34		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>												
35		Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 26-29 and 31-33 at EUR 97 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
36		Set Total Limit for Capital Increase, in the Event of a Public Tender Offer, to Result from Issuance Requests Under Items 26-29 at EUR 29 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 26-29 and 32-33 are warranted as the possibility of use during a takeover period is not excluded. Votes FOR the total limit proposed under Item 35-36 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
		Ordinary Business	Mgmt	No								
37		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>												

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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 04/25/2024	Auto-Approved 04/25/2024		1,525	1,525
Total Shares:						1,525	1,525

Credit Agricole SA

Meeting Date: 05/22/2024	Country: France	Ticker: ACA	Proxy Level: N/A
Record Date: 05/20/2024	Meeting Type: Annual/Special	Meeting ID: 1839809	
Primary Security ID: F22797108	Primary CUSIP: F22797108	Primary ISIN: FR0000045072	Primary SEDOL: 7262610
Earliest Cutoff Date: 05/16/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 61,041	*Shares on Loan: 0	Shares Instructed: 61,041	Shares Voted: 61,041

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
		Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.										
		Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.										
3		Approve Allocation of Income and Dividends of EUR 1.05 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.										
		Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.										
4		Approve Transactions with Groupe TVA Re: ASU GTVA Credit Agricole	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.										
		Blended Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.										

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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 Transaction with Worldline, Credit Agricole Payment Services, LCL, 39 Caisses Regionales de Credit Agricole Mutuel and AVEM Re: Framework Agreement	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
6		Approve Transaction with Credit Agricole CIB Re: Transfer of Activities of Company's Banking Services Department	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
7		Approve Transaction with Banco Santander, S.A., Santander Investment, S.A., CACEIS, CACEIS Bank et CACEIS Bank Spain Re: CACEIS Governance Rules	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted based on the information disclosed in the auditors' special report.</i>												
8		Reelect SAS Rue la Boetie as Director	Mgmt	Yes	For	Against		Against	Against	Yes	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i>												
<i>Blended Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i>												
9		Reelect Olivier Auffray as Director	Mgmt	Yes	For	Against		Against	Against	Yes	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i>												
<i>Blended Rationale: * A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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		Reelect Nicole Gourmelon as Director	Mgmt	Yes	For	Against		Against	Against	Yes	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i></p>												
11		Reelect Marianne Laigneau 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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i></p>												
12		Reelect Louis Tercinier as Director	Mgmt	Yes	For	Against		Against	Against	Yes	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i></p>												
13		Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	Yes	For	Against		Against	Against	Yes	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</i></p>												
14		Reelect Christophe Lesur as Representative of Employee Shareholders to the Board and Caroline Corbiere as Alternate Representative of Employee to the Board	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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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 11). * Votes AGAINST the (re)elections of these non-independent nominees are warranted given the lack of independence at the board level (28.6 percent vs 33.3 percent recommended) (Items 8-10, 12 & 13). * vote FOR the election of the director representing the employee-shareholders is warranted (item 14).</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		Renew Appointment of Pricewaterhousecoopers Audit as Auditor; End of Mandate of Jean-Baptiste Deschryver as Alternate Auditor and Decision Not to Reelect and Renew	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.</i>												
16		Appoint Mazars as Auditor; End of Mandate of Auditex as Alternate Auditor and Decision Not to Reelect and Renew	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.</i>												
<i>Blended Rationale: Votes FOR are warranted because there are no concerns regarding this proposal.</i>												
17		Appoint Pricewaterhousecoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these items are warranted as they do not raise concerns.</i>												
<i>Blended Rationale: Votes FOR these items are warranted as they do not raise concerns.</i>												
18		Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these items are warranted as they do not raise concerns.</i>												
<i>Blended Rationale: Votes FOR these items are warranted as they do not raise concerns.</i>												
19		Approve Remuneration Policy of Dominique Lefebvre, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>												
20		Approve Remuneration Policy of Philippe Brassac, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i>												
<i>Blended Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i>												
21		Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i>												
<i>Blended Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</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
22		Approve Remuneration Policy of Jerome Grivet, 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 CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i></p>												
23		Approve Remuneration Policy of Xavier Musca, 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 CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration policies are warranted although the following concerns are raised: * The CEO's bonus performance conditions allow for some compensatory effects. * Some LTIP performance conditions are deemed to lack stringency. * The Vice-CEOs' termination packages are not subject to performance conditions. * The CEO's termination payment is only partially subject to performance conditions, of which the stringency cannot be assessed.</i></p>												
24		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>												
25		Approve Compensation of Dominique Lefebvre, 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>												
26		Approve Compensation of Philippe Brassac, CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p>												
27		Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p>												

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28		Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p>												
29		Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p> <p><i>Blended Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The performance conditions attached to the LTIP are deemed to lack stringency. The main reason for support is: * There are no other concerns.</i></p>												
30		Approve Compensation Report	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>												
31		Approve the Aggregate Remuneration Granted in 2023 to Senior Management, Responsible Officers and Regulated Risk-Takers	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>												
32		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								
33		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 4.6 Billion	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												

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34		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												
35		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 908 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												
36		Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 33-35, 37-38 and 41-42	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												

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37		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 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												
38		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 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												
39		Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 4.6 Billion	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p> <p><i>Blended Rationale: * Votes FOR the authorizations under Items 33 to 37 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A qualified vote FOR Item 38 is warranted because, although the company fails to provide a rationale for the proposed maximum discount (50 percent), this is mitigated by the limited circumstances under which this discount could affect the share issuance price. * A vote FOR the total limit proposed under Item 39 is warranted as it limits shareholder dilution.</i></p>												
40		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>												
41		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 proposals are warranted as they do not raise concerns.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as they do not raise concerns.</i></p>												

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Credit Agricole 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
42		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as they do not raise concerns.												
Blended Rationale: Votes FOR these proposals are warranted as they do not raise concerns.												
43		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.												
44		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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 05/02/2024	Auto-Approved 05/02/2024		61,041	61,041
Total Shares:						61,041	61,041

Dassault Systemes SE

Meeting Date: 05/22/2024	Country: France	Ticker: DSY	Proxy Level: N/A
Record Date: 05/20/2024	Meeting Type: Annual/Special	Meeting ID: 1850104	
Primary Security ID: F24571451	Primary CUSIP: F24571451	Primary ISIN: FR0014003TT8	Primary SEDOL: BM8H5Y5
Earliest Cutoff Date: 05/16/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 40,672	*Shares on Loan: 0	Shares Instructed: 40,672	Shares Voted: 40,672

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
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												
Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												

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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 0.23 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the increase in the dividend per share and the payout ratio.</i>												
<i>Blended Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the increase in the dividend per share and the payout ratio.</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		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	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 Policy of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted as: * The LTIP grant to the new CEO can lead to very significant payments. * The termination payments could result in rewarding for failure * LTIPs will vest fully in case of retirement, without any prorization. * The proposed remuneration for the chairman is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i>												
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted as: * The LTIP grant to the new CEO can lead to very significant payments. * The termination payments could result in rewarding for failure * LTIPs will vest fully in case of retirement, without any prorization. * The proposed remuneration for the chairman is deemed high and exceeds market practice with no compelling rationale to support such a level of compensation for a non-executive board chairman.</i>												
7		Approve Compensation of Charles Edelstenne, Chairman of the Board until January 8, 2023	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>												

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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 Bernard Charles, Vice-Chairman of the Board and CEO until January 8, 2023 then Chairman and CEO until December 31, 2023	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the CEO is warranted as: * The disclosure of the STI remains undisclosed for one criteria * The departing CEO is being granted an LTIP and his current LTIPs that have yet to vest are maintained in full * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. A vote FOR the compensation of the Vice-CEO is warranted but not without concerns given that: * The disclosure of the STI remains undisclosed for one criteria * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. Support is warranted as: * The STI criteria remains limited in weight at 20 percent of the STI * The LTI compensation is limited * The performance conditions of the LTIP were disclosed and this short term plan was made following the absence of LTIP grant in 2020.</i></p> <p><i>Blended Rationale: Votes AGAINST the CEO is warranted as: * The disclosure of the STI remains undisclosed for one criteria * The departing CEO is being granted an LTIP and his current LTIPs that have yet to vest are maintained in full * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. A vote FOR the compensation of the Vice-CEO is warranted but not without concerns given that: * The disclosure of the STI remains undisclosed for one criteria * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. Support is warranted as: * The STI criteria remains limited in weight at 20 percent of the STI * The LTI compensation is limited * The performance conditions of the LTIP were disclosed and this short term plan was made following the absence of LTIP grant in 2020.</i></p>												
9		Approve Compensation of Pascal Daloz, Vice-CEO fom January 9, 2023 until December 31, 2023	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the CEO is warranted as: * The disclosure of the STI remains undisclosed for one criteria * The departing CEO is being granted an LTIP and his current LTIPs that have yet to vest are maintained in full * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. A vote FOR the compensation of the Vice-CEO is warranted but not without concerns given that: * The disclosure of the STI remains undisclosed for one criteria * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. Support is warranted as: * The STI criteria remains limited in weight at 20 percent of the STI * The LTI compensation is limited * The performance conditions of the LTIP were disclosed and this short term plan was made following the absence of LTIP grant in 2020.</i></p> <p><i>Blended Rationale: Votes AGAINST the CEO is warranted as: * The disclosure of the STI remains undisclosed for one criteria * The departing CEO is being granted an LTIP and his current LTIPs that have yet to vest are maintained in full * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. A vote FOR the compensation of the Vice-CEO is warranted but not without concerns given that: * The disclosure of the STI remains undisclosed for one criteria * The granted LTIP allows compensation between a sub criteria of the ESG part * The vested LTIP has a performance period of only two years and cannot be considered long term oriented enough. Support is warranted as: * The STI criteria remains limited in weight at 20 percent of the STI * The LTI compensation is limited * The performance conditions of the LTIP were disclosed and this short term plan was made following the absence of LTIP grant in 2020.</i></p>												
10		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST this resolution is warranted.</i></p> <p><i>Blended Rationale: Considering some issues remain in terms of disclosure on the CEO's remuneration report along with the recurring significant dissent received at last AGMs, a vote AGAINST 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
11		Elect Groupe Industriel Marcel Dassault SAS as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i></p> <p><i>Blended Rationale: A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i></p>												
12		Reelect Laurence Daures as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i></p> <p><i>Blended Rationale: A vote AGAINST this (re)election is warranted since the director is affiliated with a shareholder benefitting from the company's distortive voting structure (Item 11). A vote FOR this independent board member is warranted given the absence of any concerns (Item 12).</i></p>												
13		Authorize Repurchase of Up to 25 Million 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>												
14		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 the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: A vote FOR the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>												
15		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 plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: A vote FOR the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>												
16		Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: A vote FOR the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.</i></p>												
17		Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.</i></p> <p><i>Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered 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
18		Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 17	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
19		Delegate Powers to the Board to Approve Spin-Off Agreement	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
20		Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 19	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
21		Delegate Powers to the Board to Acquire Certain Assets of Another Company	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
22		Delegate Powers to the Board to Issue up to Aggregate Nominal Amount of EUR 10 Million in Connection with Item 21	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
Blended Rationale: Votes AGAINST these delegations are warranted as they are not considered in shareholders' interests.												
		Ordinary Business	Mgmt	No								
23		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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		40,672	40,672
			04/26/2024	04/26/2024			
Total Shares:						40,672	40,672

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Meeting Date: 05/22/2024	Country: Netherlands	Ticker: STMPA	Proxy Level: N/A
Record Date: 04/24/2024	Meeting Type: Annual	Meeting ID: 1838332	
Primary Security ID: N83574108	Primary CUSIP: N83574108	Primary ISIN: NL0000226223	Primary SEDOL: 5962332
Earliest Cutoff Date: 05/09/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 43,659	*Shares on Loan: 0	Shares Instructed: 43,659	Shares Voted: 43,659

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 Report of Management Board (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
2		Discussion on Company's Corporate Governance Structure	Mgmt	No								
		Blended Rationale: No vote is required for this item.										
3		Receive Report of Supervisory Board (Non-Voting)	Mgmt	No								
		Blended Rationale: No vote is required for this item.										
4		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure. However, this is not without some level of concern for the absence of full disclosure under the LTIP and under two non-financial metrics of the STIP.										
5		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
6		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.										
7		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		Blended Rationale: A vote FOR the dividend 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.										

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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 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>												
9		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>												
10		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment to the articles of association do not affect shareholder interest.</i>												
<i>Blended Rationale: A vote FOR is warranted as the proposed amendment to the articles of association do not affect shareholder interest.</i>												
11		Approve Remuneration Policy for Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. However, we do raise some concerns regarding the termination provisions, limited disclosure on performance metrics' targets and the derogation clause being general of nature.</i>												
<i>Blended Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified. However, we do raise some concerns regarding the termination provisions, limited disclosure on performance metrics' targets and the derogation clause being general of nature.</i>												
12		Reelect Jean-Marc Chery to Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these elections 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>												
<i>Blended Rationale: A vote FOR these elections 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>												
13		Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
14		Elect Lorenzo Grandi to Management Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these elections 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>												
<i>Blended Rationale: A vote FOR these elections 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>												

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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		Approve Grant of Unvested Stock Awards to Lorenzo Grandi as President and CFO	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
16		Approve New Unvested Stock Award Plan for Management and Key Employees	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
<i>Blended Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>												
17		Reappoint EY as Auditors for the 2024 and 2025 Financial Years	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>												
18		Reelect Nicolas Dufourcq to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
19		Reelect Janet Davidson to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
20		Elect Pascal Daloz to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<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>												
<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>												
21		Authorize Repurchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<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 STMicroelectronics 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>												
<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 STMicroelectronics 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>												

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STMicroelectronics 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
22		Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
Blended Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.												
23		Allow Questions	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												

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		43,659	43,659
			04/26/2024	04/26/2024			
			Total Shares:				

bioMerieux SA

Meeting Date: 05/23/2024	Country: France	Ticker: BIM	Proxy Level: N/A
Record Date: 05/19/2024	Meeting Type: Annual/Special	Meeting ID: 1838584	
Primary Security ID: F1149Y232	Primary CUSIP: F1149Y232	Primary ISIN: FR0013280286	Primary SEDOL: BF0LBX7
Earliest Cutoff Date: 05/20/2024	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								
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												
Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												
Blended Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.												

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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 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 this income allocation proposal is warranted, despite the low payout ratio, because it corresponds to the company's previous practice.</i></p> <p><i>Blended Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because it corresponds to the company's previous practice.</i></p>												
5		Reelect Harold Boel as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p> <p><i>Blended Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p>												
6		Elect Groupe Industriel Marcel Dassault as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p> <p><i>Blended Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p>												
7		Elect Viviane Monges as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p> <p><i>Blended Rationale: A vote AGAINST the reelection Harold Boel as non-independent chairman of the audit committee is warranted (Item 5). A vote FOR the reelection of Marie-Helene Habert-Dassault as non-independent nominee is warranted given the satisfactory level of board independence (33.3 percent vs 33.3 percent recommended) and the absence of specific concerns (Item 6). A vote FOR the election of Viviane Beck-Monges as independent nominee is warranted in the absence of specific concerns (Item 7).</i></p>												
8		Appoint Benoit Ribadeau-Dumas as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</i></p> <p><i>Blended Rationale: Vote AGAINST this item is warranted because the company has failed to provide an adequate rationale on the proposed nomination.</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		Renew Appointment of Ernst & Young et Autres as Auditor	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>												
10		Appoint Ernst & Young et Autres as Authorized Sustainability 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>												
11		Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted considering the rationale provided by the company and since the proposed amount remains in line with French market practices.</i>												
<i>Blended Rationale: A vote FOR is warranted considering the rationale provided by the company and since the proposed amount remains in line with French market practices.</i>												
12		Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * The present proposal is deemed to bundle all individual remuneration policies proposed under Items 13, 14 and 15, which is not considered common practice in France; and * Support for this item could imply favorable votes to controversial remuneration policies submitted under Items 13 and 14.</i>												
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: * The present proposal is deemed to bundle all individual remuneration policies proposed under Items 13, 14 and 15, which is not considered common practice in France; and * Support for this item could imply favorable votes to controversial remuneration policies submitted under Items 13 and 14.</i>												
13		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman (Item 13) is warranted because: * Considering the removal of executive functions, the company's rationale to increase the chairman's fixed salary is not entirely convincing; * If no performance share shall be granted to the chairman in 2024, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice. A vote FOR the remuneration policy applicable to directors of the board is warranted (Item 15) because it does not raise any significant concern.</i>												
<i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the chairman (Item 13) is warranted because: * Considering the removal of executive functions, the company's rationale to increase the chairman's fixed salary is not entirely convincing; * If no performance share shall be granted to the chairman in 2024, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice. A vote FOR the remuneration policy applicable to directors of the board is warranted (Item 15) because it does not raise any significant concern.</i>												
14		Approve Remuneration Policy of CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this remuneration policy is warranted because: * Disclosure regarding the bonus is below market standards; * No LTIP cap is disclosed; * The company fails to provide any information on performance criteria attached to the LTIP; * The board can discretionarily pay a termination payment; and * The derogation policy is deemed too broad.</i>												
<i>Blended Rationale: A vote AGAINST this remuneration policy is warranted because: * Disclosure regarding the bonus is below market standards; * No LTIP cap is disclosed; * The company fails to provide any information on performance criteria attached to the LTIP; * The board can discretionarily pay a termination payment; and * The derogation policy is deemed too broad.</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
15		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST the remuneration policy applicable to the chairman (Item 13) is warranted because: * Considering the removal of executive functions, the company's rationale to increase the chairman's fixed salary is not entirely convincing; * If no performance share shall be granted to the chairman in 2024, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice. A vote FOR the remuneration policy applicable to directors of the board is warranted (Item 15) because it does not raise any significant concern.</i></p> <p><i>Blended Rationale: A vote AGAINST the remuneration policy applicable to the chairman (Item 13) is warranted because: * Considering the removal of executive functions, the company's rationale to increase the chairman's fixed salary is not entirely convincing; * If no performance share shall be granted to the chairman in 2024, future grants are not excluded which would go against accepted practices for a non-executive chairman in France; and * Benefits in kind under the proposed policy are not in line with market practice. A vote FOR the remuneration policy applicable to directors of the board is warranted (Item 15) because it does not raise any significant concern.</i></p>												
16		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted because: * There is an absence of board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor remuneration practices over the past FYs.</i></p> <p><i>Blended Rationale: A vote AGAINST this remuneration report is warranted because: * There is an absence of board responsiveness following shareholders' dissent at the previous AGM while there has been serious concern regarding the poor remuneration practices over the past FYs.</i></p>												
17		Approve Compensation of Alexandre Merieux, Chairman and CEO from January 1, 2023 to June 30, 2023 and Chairman of the Board since July 1, 2023	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because: * The base salary increases of the 2024 remuneration policies were already implemented during 2023, a practice that does not fit with best governance principles (Items 17-18); * The amount paid in respect of benefits in kind to Alexandre Merieux is quite concerning (Item 17); * Disclosure regarding the bonuses is limited (Items 17-18). * The amount of LTIP granted seems to exceed Pierre Boulud's remuneration policy (Item 18). * There is a lack of disclosure regarding the LTIPs' performance conditions that either were granted or vested during the year under review (Item 18).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: * The base salary increases of the 2024 remuneration policies were already implemented during 2023, a practice that does not fit with best governance principles (Items 17-18); * The amount paid in respect of benefits in kind to Alexandre Merieux is quite concerning (Item 17); * Disclosure regarding the bonuses is limited (Items 17-18). * The amount of LTIP granted seems to exceed Pierre Boulud's remuneration policy (Item 18). * There is a lack of disclosure regarding the LTIPs' performance conditions that either were granted or vested during the year under review (Item 18).</i></p>												
18		Approve Compensation of Pierre Boulud, Vice-CEO from January 1, 2023 to June 30, 2023 and CEO since July 1, 2023	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports are warranted because: * The base salary increases of the 2024 remuneration policies were already implemented during 2023, a practice that does not fit with best governance principles (Items 17-18); * The amount paid in respect of benefits in kind to Alexandre Merieux is quite concerning (Item 17); * Disclosure regarding the bonuses is limited (Items 17-18). * The amount of LTIP granted seems to exceed Pierre Boulud's remuneration policy (Item 18). * There is a lack of disclosure regarding the LTIPs' performance conditions that either were granted or vested during the year under review (Item 18).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports are warranted because: * The base salary increases of the 2024 remuneration policies were already implemented during 2023, a practice that does not fit with best governance principles (Items 17-18); * The amount paid in respect of benefits in kind to Alexandre Merieux is quite concerning (Item 17); * Disclosure regarding the bonuses is limited (Items 17-18). * The amount of LTIP granted seems to exceed Pierre Boulud's remuneration policy (Item 18). * There is a lack of disclosure regarding the LTIPs' performance conditions that either were granted or vested during the year under review (Item 18).</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		Approve Amended Share Purchase Program (MyShare 2023) Reserved for Beneficiaries Employed in the State of California, USA	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: This proposal is not deemed contentious.</i>												
<i>Blended Rationale: This proposal is not deemed contentious.</i>												
20		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								
21		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>												
22		Authorize up to 15 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The total aggregate volume would be in excess of recommended guidelines. * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.</i>												
<i>Blended Rationale: A vote AGAINST this resolution is warranted because: * The total aggregate volume would be in excess of recommended guidelines. * No information is available on the existence of performance conditions. * The vesting period is not sufficiently long-term oriented. * The performance period is not disclosed.</i>												
23		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 these proposals are warranted in the absence of specific concern.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted in the absence of specific concern.</i>												
24		Eliminate Preemptive Rights Pursuant to Item 23 Above, in Favor of Employees	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted in the absence of specific concern.</i>												
<i>Blended Rationale: Votes FOR these proposals are warranted in the absence of specific concern.</i>												
25		Set Total Limit for Capital Increase to Result from Issuance Requests Under Items 22 and 23 at EUR 4,210,280	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this total limit is warranted as it limits shareholder dilution but is not without concerns as the limit exceeds the sum of Items 22-23.</i>												
<i>Blended Rationale: A vote FOR this total limit is warranted as it limits shareholder dilution but is not without concerns as the limit exceeds the sum of Items 22-23.</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
26		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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
			05/02/2024	05/02/2024			
Total Shares:						1,610	1,610

LEG Immobilien SE

Meeting Date: 05/23/2024	Country: Germany	Ticker: LEG	Proxy Level: N/A
Record Date: 05/16/2024	Meeting Type: Annual	Meeting ID: 1821470	
Primary Security ID: D4960A103	Primary CUSIP: D4960A103	Primary ISIN: DE000LEG1110	Primary SEDOL: B9G6L89
Earliest Cutoff Date: 05/13/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 4,718	*Shares on Loan: 0	Shares Instructed: 4,718	Shares Voted: 4,718

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 2023 (Non-Voting)	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
2		Approve Allocation of Income and Dividends of EUR 2.45 per Share	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												
Blended Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.												
3		Approve Discharge of Management Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
4		Approve Discharge of Supervisory Board for Fiscal Year 2023	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												
Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.												

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LEG Immobilien 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
5		Ratify Deloitte GmbH as Auditors for Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.												
6		Elect Christoph Beumer to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR the proposed nominee is warranted at this time.												
Blended Rationale: A vote FOR the proposed nominee is warranted at this time.												
7		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
8		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and no significant concerns were identified.												
Blended Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany, and no significant concerns were identified.												

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		4,718	4,718
			05/01/2024	05/01/2024			
			Total Shares:				4,718

Schneider Electric SE

Meeting Date: 05/23/2024	Country: France	Ticker: SU	Proxy Level: N/A
Record Date: 05/21/2024	Meeting Type: Annual/Special	Meeting ID: 1839811	
Primary Security ID: F86921107	Primary CUSIP: F86921107	Primary ISIN: FR0000121972	Primary SEDOL: 4834108
Earliest Cutoff Date: 05/20/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 21,860	*Shares on Loan: 0	Shares Instructed: 21,860	Shares Voted: 21,860

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								
1		Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR is warranted in the absence of any specific concerns.												
Blended Rationale: A vote FOR is warranted in the absence of any specific concerns.												

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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
<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>												
3		Approve Allocation of Income and Dividends of EUR 3.50 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 in the absence of any specific concern.</i>												
<i>Blended Rationale: A vote FOR is warranted in the absence of any specific concern.</i>												
5		Appoint Mazars as Auditor for the Sustainability Reporting	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>												
6		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	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>												
7		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>												
8		Approve Compensation 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 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>												
9		Approve Compensation of Peter Herweck, CEO since May 4, 2023	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>												

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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 Compensation of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	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>										
11		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted in the absence of any specific concerns.</i>										
		<i>Blended Rationale: A vote FOR this remuneration policy is warranted in the absence of any specific concerns.</i>										
12		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted in the absence of specific concerns.</i>										
		<i>Blended Rationale: A vote FOR this remuneration policy is warranted in the absence of specific concerns.</i>										
13		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>										
		<i>Blended Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>										
14		Reelect Fred Kindle as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
		<i>Blended Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
15		Reelect Cecile Cabanis as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
		<i>Blended Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
16		Reelect Jill Lee as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
		<i>Blended Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
17		Elect Philippe Knoche as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
		<i>Blended Rationale: Votes FOR the election and reelections of these independent nominees are warranted in the absence of specific concerns (Items 14 to 17).</i>										
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								

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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
19		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.												
Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.												
20		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
Voting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.												
Blended Rationale: Votes FOR are warranted in the absence of any specific concerns.												
21		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this routine item is warranted.												
Blended Rationale: A vote FOR this routine item is warranted.												

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		21,860	21,860
			05/03/2024	05/03/2024			
Total Shares:						21,860	21,860

Poste Italiane SpA

Meeting Date: 05/31/2024	Country: Italy	Ticker: PST	Proxy Level: N/A
Record Date: 05/22/2024	Meeting Type: Annual/Special	Meeting ID: 1818910	
Primary Security ID: T7S697106	Primary CUSIP: T7S697106	Primary ISIN: IT0003796171	Primary SEDOL: BYYN701
Earliest Cutoff Date: 05/23/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 25,766	*Shares on Loan: 0	Shares Instructed: 25,766	Shares Voted: 25,766

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
Voting Policy Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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.												
Blended Rationale: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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.												

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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 is warranted because the company's financial statements and the proposed income allocation do not raise major 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: A vote FOR is warranted because the company's financial statements and the proposed income allocation do not raise major 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		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 acceptable market practice. This is not without underscoring the significant pay opportunity increase for the CEO.</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 acceptable market practice. This is not without underscoring the significant pay opportunity increase for the CEO.</i></p>												
4		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 2023 compensation practices of the company do not raise material concerns.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the 2023 compensation practices of the company do not raise material concerns.</i></p>												
5		Approve Equity-Based Incentive Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic, overall.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic, overall.</i></p>												
6		Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service the Equity Based Incentive Plans	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic, overall.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the key terms of the proposed equity plan are not problematic, overall.</i></p>												
		Extraordinary Business	Mgmt	No								
1.1		Amend Company Bylaws Re: Article 4	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.</i></p>												
1.2		Amend Company Bylaws Re: Article 11	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST as the proposed amendment may harm shareholder rights.</i></p> <p><i>Blended Rationale: This item warrants a vote AGAINST as the proposed amendment may harm shareholder rights.</i></p>												
1.3		Amend Company Bylaws Re: Article 12	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.</i></p>												

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Poste Italiane 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
1.4		Amend Company Bylaws Re: Article 14	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.												
Blended Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.												
1.5		Amend Company Bylaws Re: Article 16	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
Voting Policy Rationale: This item warrants a vote AGAINST as the amendment might hinder the equal participation of directors to urgent board meetings.												
Blended Rationale: This item warrants a vote AGAINST as the amendment might hinder the equal participation of directors to urgent board meetings.												
1.6		Amend Company Bylaws Re: Article 20	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.												
Blended Rationale: This item warrants a vote FOR because the proposed amendment does not raise concern.												

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		25,766	25,766
			05/10/2024	05/10/2024			
Total Shares:						25,766	25,766

Redeia Corporacion SA

Meeting Date: 06/03/2024	Country: Spain	Ticker: RED	Proxy Level: N/A
Record Date: 05/29/2024	Meeting Type: Annual	Meeting ID: 1861293	
Primary Security ID: E42807110	Primary CUSIP: E42807110	Primary ISIN: ES0173093024	Primary SEDOL: BD6FXN3
Earliest Cutoff Date: 05/29/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 25,800	*Shares on Loan: 0	Shares Instructed: 25,800	Shares Voted: 25,800

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		Approve Standalone Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												
Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												
2		Approve Consolidated Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												
Blended Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.												

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Redeia Corporacion 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
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 concern 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 concern 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>												
6.1		Reelect Beatriz Corredor Sierra as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
<i>Blended Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
6.2		Reelect Roberto Garcia Merino as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
<i>Blended Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
6.3		Elect Guadalupe de la Mata Munoz as Director	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
<i>Blended Rationale: A vote FOR the nominations of Beatriz Corredor Sierra, Roberto Garcia Merino, and Guadalupe de la Mata Muñoz is warranted because of the absence of concerns regarding the nominees and the board's composition.</i>												
7		Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i>												
<i>Blended Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</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		Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 5 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted, as the proposed issuance requests do not entail excessive dilution.</i></p>												
9.1		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 under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR the share repurchase mandate under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p>												
9.2		Approve Stock-for-Salary Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the share repurchase mandate under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR the share repurchase mandate under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p>												
9.3		Revoke All Previous Authorizations	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the share repurchase mandate under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p> <p><i>Blended Rationale: A vote FOR the share repurchase mandate under Item 9.1 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. A vote FOR the Stock-for-Salary Plan under Item 9.2 is warranted because: * There is no value transfer in shares-in-lieu-of-cash remuneration schemes; * The plan is non-dilutive as it is funded by treasury shares; and * Share awarded under the plan are at market prices. A vote FOR the cancelation of previous authorization under Item 9.3 is warranted because the proposal is uncontroversial.</i></p>												
10.1		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 FY2023.</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 FY2023.</i></p>												

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Redeia Corporacion 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
10.2		Approve Remuneration of Directors	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards and the quantum remains unchanged.												
Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards and the quantum remains unchanged.												
10.3		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this item is warranted because the terms of the company's remuneration policy are uncontroversial.												
Blended Rationale: A vote FOR this item is warranted because the terms of the company's remuneration policy are uncontroversial.												
11		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
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.												
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.												
12		Receive Corporate Governance Report	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												
13		Receive Sustainability Report for FY 2023	Mgmt	No								
Voting Policy Rationale: This is a non-voting item.												
Blended Rationale: This is a non-voting item.												

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		25,800	25,800
			05/13/2024	05/13/2024			
			Total Shares:				

Sampo Oyj

Meeting Date: 07/09/2024			Country: Finland			Ticker: SAMPO			Proxy Level: N/A			
Record Date: 06/27/2024			Meeting Type: Extraordinary Shareholders			Meeting ID: 1878215						
Primary Security ID: X75653232			Primary CUSIP: X75653232			Primary ISIN: FI4000552500			Primary SEDOL: BMXX645			
Earliest Cutoff Date: 07/01/2024			Total Ballots: 1			Voting Policy: Sustainability			Additional Policy:			
Votable Shares: 6,552			*Shares on Loan: 0			Shares Instructed: 6,552			Shares Voted: 6,552			
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

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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		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
		Call the Meeting to Order	Mgmt	No								
3		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
4		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
		Acknowledge Proper Convening of Meeting	Mgmt	No								
5		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
		Prepare and Approve List of Shareholders	Mgmt	No								
6		Voting Policy Rationale: These are routine meeting formalities.										
		Blended Rationale: These are routine meeting formalities.										
		Approve Issuance of 57.5 Million Shares in Connection with Acquisition of Topdanmark A/S	Mgmt	Yes	For	For		For	For	No	No	No
7		Voting Policy Rationale: A vote FOR the proposed capital increase is considered warranted because of the compelling strategic rationale provided, the presence of a fair valuation, unanimous support from the boards of both companies, the lack of any significant concerns and the overall generally positive market reaction.										
		Blended Rationale: A vote FOR the proposed capital increase is considered warranted because of the compelling strategic rationale provided, the presence of a fair valuation, unanimous support from the boards of both companies, the lack of any significant concerns and the overall generally positive market reaction.										
		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting formality.										
		Blended Rationale: This is a non-voting formality.										

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		6,552	6,552
			06/28/2024	06/28/2024			
			Total Shares:				6,552

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Meeting Date: 08/21/2024	Country: Netherlands	Ticker: PRX	Proxy Level: N/A
Record Date: 07/24/2024	Meeting Type: Annual	Meeting ID: 1879426	
Primary Security ID: N7163R103	Primary CUSIP: N7163R103	Primary ISIN: NL0013654783	Primary SEDOL: BJDS7L3
Earliest Cutoff Date: 08/13/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 80,390	*Shares on Loan: 0	Shares Instructed: 80,390	Shares Voted: 80,390

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 Annual Report (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										
2		Discussion on Company's Corporate Governance Structure	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
3		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package remains high, particularly the vested value of LTI awards with a portion not subject to performance conditions. * The exit arrangement with former CEO Bob van Dijk is in deviation of market practice, particularly as his pay package continued for 6 months post-mandate under an advisory capacity, including STI and LTI. * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * The quantum of the overall realized package for FY 2023/2024 is considered excessive (USD 19.9 million) and represents 12.8x lead executive peer median pay package. * 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.										
		Blended Rationale: A vote AGAINST is warranted because: * The quantum of total pay package remains high, particularly the vested value of LTI awards with a portion not subject to performance conditions. * The exit arrangement with former CEO Bob van Dijk is in deviation of market practice, particularly as his pay package continued for 6 months post-mandate under an advisory capacity, including STI and LTI. * The SAR plan is not sufficiently transparent and share options are not tied to separate performance conditions. * The quantum of the overall realized package for FY 2023/2024 is considered excessive (USD 19.9 million) and represents 12.8x lead executive peer median pay package. * 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.										
4		Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.										
		Blended Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.										
5		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
		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. Furthermore, the proposed capital repayments should be considered in the context of the company's updated capital return policy and no particular concerns were identified.										
		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. Furthermore, the proposed capital repayments should be considered in the context of the company's updated capital return policy and no particular concerns were identified.										

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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 Discharge of Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p> <p><i>Blended Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p>												
7		Approve Discharge of Non-Executive Directors	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p> <p><i>Blended Rationale: A vote FOR the discharge of executive directors is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties. A vote AGAINST the discharge of the non-executive directors is warranted as an accountability measures in light of the company's unequal voting structure.</i></p>												
8		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Although one of the amendments aims to remove discretion under the STI, the board continues to use its discretion under the LTI scheme (moonshot bonus of USD 100 million granted for incoming CEO). * It is proposed to remove the shareholding requirements for the CEO, without the company giving a compelling justification. * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.</i></p> <p><i>Blended Rationale: A vote AGAINST is warranted because: * The proposed policy remains largely unchanged and continued concern is raised with the design of the policy and the lack of responsiveness to address concerns raised by shareholders; * Although one of the amendments aims to remove discretion under the STI, the board continues to use its discretion under the LTI scheme (moonshot bonus of USD 100 million granted for incoming CEO). * It is proposed to remove the shareholding requirements for the CEO, without the company giving a compelling justification. * Continued concerns relate the (i) high quantum of the total pay package and considered to be excessive (total value of entire package for entire appointment term is valued at ca. USD 163 million), (ii) significant proportion of long-term incentives that are not performance-related, (iii) absence of clear award levels under the LTI, and (iv) a substantial portion of the LTI vests before the third anniversary and start vesting after the first anniversary of the grant.</i></p>												
9		Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><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></p> <p><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></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		Elect Fabricio Blois to Executive Director and Chief Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p>												
11.1		Reelect Hendrik du Toit as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p>												
11.2		Reelect Craig Enenstein as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p>												
11.3		Reelect Angeliem Kemna as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees 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
11.4		Reelect Nolo Letele as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p>												
11.5		Reelect Roberto Oliveira de Lima as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominating committee members Hendrik du Toit, Craig Enenstein, and Roberto Oliveira de Lima is warranted for lack of diversity on the board. A vote AGAINST Craig Enenstein is further warranted because he serves as chair of the remuneration committee and carries main responsibility for the company's remuneration practices and decisions. Concerns are particularly raised regarding significant and continued concerns regarding remuneration related decisions that are considered to be egregious and the absence of compelling responsiveness to shareholder raised concerns at past AGMs. A vote FOR the remaining director nominees is warranted.</i></p>												
12		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>												
13		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>												
14		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>												
15		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>												

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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
16		Discuss Voting Results	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										
17		Close Meeting	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										

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	80,390	80,390
			08/04/2024	08/04/2024			
Total Shares:						80,390	80,390

Royal KPN NV

Meeting Date: 10/01/2024	Country: Netherlands	Ticker: KPN	Proxy Level: N/A
Record Date: 09/03/2024	Meeting Type: Extraordinary Shareholders	Meeting ID: 1890305	
Primary Security ID: N4297B146	Primary CUSIP: N4297B146	Primary ISIN: NL0000009082	Primary SEDOL: 5956078
Earliest Cutoff Date: 09/23/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 228,266	*Shares on Loan: 0	Shares Instructed: 228,266	Shares Voted: 228,266

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 and Announcements	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										
2		Opportunity to Make Recommendations	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
3		Elect Rob Shuter to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this candidate is warranted.										
		Blended Rationale: A vote FOR this candidate is warranted.										
4		Close Meeting	Mgmt	No								
		Voting Policy Rationale: No vote is required for this item.										
		Blended Rationale: No vote is required for this item.										

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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	Auto-Approved	Issuer Confirmed	228,266	228,266
			08/23/2024	08/24/2024			
			Total Shares:			228,266	228,266

Mediobanca Banca di Credito Finanziario SpA

Meeting Date: 10/28/2024	Country: Italy	Ticker: MB	Proxy Level: N/A
Record Date: 10/17/2024	Meeting Type: Annual/Special	Meeting ID: 1900157	
Primary Security ID: T10584117	Primary CUSIP: T10584117	Primary ISIN: IT0000062957	Primary SEDOL: 4574813
Earliest Cutoff Date: 10/18/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 32,275	*Shares on Loan: 0	Shares Instructed: 32,275	Shares Voted: 32,275

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	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 these items is warranted due to a lack of concern regarding the accounts presented, audit procedures used, and the proposed dividend distribution. 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, audit procedures used, and the proposed dividend distribution. 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, audit procedures used, and the proposed dividend distribution. 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, audit procedures used, and the proposed dividend distribution. 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		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 proposed authorization is unproblematic.</i></p> <p><i>Blended Rationale: This item warrants a vote FOR because the proposed authorization is unproblematic.</i></p>										
3a		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 and the annual performance share scheme are sufficiently well described and do not contravene acceptable European executive remuneration practice.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because the proposed remuneration policy and the annual performance share scheme are sufficiently well described and do not contravene acceptable European executive remuneration practice.</i></p>										

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Mediobanca Banca di Credito Finanziario 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		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the 2023/2024 compensation practices of the company do not raise major concerns.												
Blended Rationale: This item warrants a vote FOR because the 2023/2024 compensation practices of the company do not raise major concerns.												
3c		Approve Annual Performance Share Scheme	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy and the annual performance share scheme are sufficiently well described and do not contravene acceptable European executive remuneration practice.												
Blended Rationale: A vote FOR these items is warranted because the proposed remuneration policy and the annual performance share scheme are sufficiently well described and do not contravene acceptable European executive remuneration practice.												
		Extraordinary Business	Mgmt	No								
1		Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 4	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.												
Blended Rationale: This item warrants a vote FOR because the proposed cancellation of treasury shares could potentially increase the value of each share and shares' profitability.												

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		32,275	32,275
			10/04/2024	10/04/2024			
			Total Shares:				

Wolters Kluwer NV

Meeting Date: 10/28/2024	Country: Netherlands	Ticker: WKL	Proxy Level: N/A
Record Date: 09/30/2024	Meeting Type: Extraordinary Shareholders	Meeting ID: 1898521	
Primary Security ID: N9643A197	Primary CUSIP: N9643A197	Primary ISIN: NL0000395903	Primary SEDOL: 5671519
Earliest Cutoff Date: 10/18/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 14,332	*Shares on Loan: 0	Shares Instructed: 14,332	Shares Voted: 14,332

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 Meeting Agenda	Mgmt	No								
1		Open Meeting	Mgmt	No								
Voting Policy Rationale: No vote is required for this item.												
Blended Rationale: No vote is required for this item.												

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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		Elect Anjana Harve 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 candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate. However, we do note that the proposed election will expire on the 2029 AGM, which is in excess of four-year term. This is mitigated by the fact that as this election is proposed during an EGM which is held between the 2024 and 2025 AGMs, it is common practice in Netherlands to start counting the term of the nominee as of the next AGM, which is the 2025 AGM.</i>												
<i>Blended Rationale: A vote FOR this election is warranted because: * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate. However, we do note that the proposed election will expire on the 2029 AGM, which is in excess of four-year term. This is mitigated by the fact that as this election is proposed during an EGM which is held between the 2024 and 2025 AGMs, it is common practice in Netherlands to start counting the term of the nominee as of the next AGM, which is the 2025 AGM.</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	Auto-Approved		14,332	14,332
			09/20/2024	09/20/2024			

Kerry Group Plc

Meeting Date: 12/19/2024	Country: Ireland	Ticker: KRZ	Proxy Level: N/A
Record Date: 12/15/2024	Meeting Type: Special	Meeting ID: 1910418	
Primary Security ID: G52416107	Primary CUSIP: G52416107	Primary ISIN: IE0004906560	Primary SEDOL: 4519579
Earliest Cutoff Date: 12/13/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 9,274	*Shares on Loan: 0	Shares Instructed: 9,274	Shares Voted: 9,274

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 Disposal of Kerry Dairy Holdings (Ireland) Limited to Kerry Co-Operative Creameries Limited	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted based on the company rationale.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted based on the company rationale.</i>												
2		Authorise Issue of A Ordinary Shares in Connection with the Proposed Transaction	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>												
<i>Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</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		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.												
Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.												
4		Approve Capital Reduction of the Share Premium Increase	Mgmt	Yes	For	For		For	For	No	No	No
Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.												
Blended Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.												

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		9,274	9,274
			12/04/2024	12/04/2024			

PARAMETERS

- Location(s): All Locations
- Account Group(s): All Account Groups
- Institution Account(s): Protea Fund - Orcadia Equities EMU SRI EX FOSSIL
- 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
- ESG Statistics Preference: Include Blended ESG 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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