

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	4	3
Meetings Voted	4	95.83%
Meetings with One or More Votes Against Management	2	4 50.00%
Votable Ballots	4	3
Ballots Voted	4	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.

	Manageme	ent 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**

	Vota Propo		Propo Vot		Manage Propo			hareholder Votes Against Proposals Management			Signifi Vot	
	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%

### **Wartsila Oyj Abp**

**Meeting Date:** 03/07/2024 **Record Date:** 02/26/2024

Country: Finland

Meeting Type: Annual

Ticker: WRT1V
Meeting ID: 1811479

Proxy Level: N/A

Primary Security ID: X98155116

Primary CUSIP: X98155116

**Primary ISIN:** FI0009003727

Primary SEDOL: 4525189

Earliest Cutoff Date: 02/28/2024 Votable Shares: 19,820 Total Ballots: 1

\*Shares on Loan: 0

Voting Policy: Sustainability
Shares Instructed: 19,820

Additional Policy: 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 form	alities.									
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
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 form	alities.									
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting	g item.									
		Blended Rationale: This is a routine, non-voting item	n.									
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 accounts presented or audit procedures used.	the annual ac	ccounts is w	arranted di	ue to a lack o	of concern rega	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	annual accour	nts is warrar	ted due to	a lack of col	ncern regardin	g the				
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 allo proposed dividend.	ocation propos	al is warran	ted due to	a lack of con	ntroversy surro	unding the	?			
		Blended Rationale: A vote FOR this income allocation proposed dividend.	on proposal is	warranted o	lue to a lac	k of controve	ersy surroundii	ng the				

# Wartsila Oyj Abp

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal not fulfilled their fiduciary duties.	is warranted as	there is no	evidence i	that the board	d or the manag	gement ha	ve			
		Blended Rationale: A vote FOR this proposal is warfulfilled their fiduciary duties.	rranted as ther	re is no evide	ence that i	the board or t	the manageme	ent have n	ot			
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is we does not contravene good European executive rer retrospective disclosure of targets under the STIP	nuneration prad			-						
		Blended Rationale: A vote FOR this item is warran contravene good European executive remuneratio disclosure of targets under the STIP and LTIP.				-						
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
		Voting Policy Rationale: A vote FOR this remuneral proposed fees.	ntion proposal is	s warranted	because o	of a lack of col	ncern regardin	ng the				
		Blended Rationale: A vote FOR this remuneration fees.	proposal is war	ranted beca	use of a la	ack of concerr	n regarding the	e proposed	1			
12		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal board.	is warranted be	ecause of a l	ack of con	ntroversy cond	cerning the size	e of the				
		Blended Rationale: A vote FOR this proposal is wa	rranted becaus	e of a lack o	of controve	ersy concernir	ng the size of t	the board.				
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
		Voting Policy Rationale: At this meeting, sharehold is warranted as incumbent nomination committee diversity on the board.			_				iem -			
		Blended Rationale: At this meeting, shareholders warranted as incumbent nomination committee m on the board.		_								
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in	because there a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	use there are no	o concerns r	egarding t	this proposal.						
15		Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in	because there a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	use there are no	o concerns r	egarding t	this proposal.						

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

# Wartsila Oyj Abp

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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 warrante	ed because there a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted be	ecause there are n	o concerns i	regarding t	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 warrante	ed because there a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted be	ecause there are n	o concerns i	regarding t	this proposal.						
18		Amend Articles Re: General Meeting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposed decided by the general meeting can be seen as Finnish legislation allows for the convening of visame extent as for a traditional physical meeting circumstances under which virtual-only general Blended Rationale: A vote FOR this proposal is	s a way for the co virtual meetings ang. However, the v I meetings can be	mpany to be nd requires t vote is QUAL organized.	in line with that all shat all shat all shat all sha	th legislative of the company of the	updates; and i ts must be res has not descri	because spected to ibed the				
		by the general meeting can be seen as a way f legislation allows for the convening of virtual m extent as for a traditional physical meeting. Ho circumstances under which virtual-only general	neetings and requi	ires that all s QUALIFIED	shareholde	er rights must	be respected	to the san	ne			
19		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposacceptable holding, volume, and duration limits		company sha	ares is war	rranted, as the	e proposal inc	ludes				
		Blended Rationale: A vote FOR this proposal to holding, volume, and duration limits.	repurchase comp	nany shares i	is warrante	ed, as the pro	posal includes	acceptab	le		-	
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 issuand excessive.	ce authorization is	warranted .	because th	he potential si	hare capital in	crease is r	oot			
		Blended Rationale: A vote FOR this issuance au excessive.	ıthorization is war	ranted beca	use the po	otential share	capital increas	se is not				
21		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting for	rmality.									
		Blended Rationale: This is a non-voting formali	ity.									

#### **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
SKI EKT 0331E, dilassigited			02/19/2024	02/19/2024			
					Total Shares:	19,820	19,820

### **Stora Enso Oyj**

Meeting Date: 03/20/2024

Country: Finland

Proxy Level: N/A

**Record Date:** 03/08/2024

**Primary Security ID:** X8T9CM113

Meeting Type: Annual Primary CUSIP: X8T9CM113

Meeting ID: 1815429 **Primary ISIN:** FI0009005961

Ticker: STERV

Primary SEDOL: 5072673

Earliest Cutoff Date: 03/12/2024

Total Ballots: 1

Voting Policy: Sustainability Shares Instructed: 29,351

**Additional Policy:** 

Votable Shares: 29,351	*Shares on Loan: 0	Shares Instructed: 29,351 Sha					Voted: 29,351				
Proposal Significant		Votable	Mgmt	Additional Policy	Voting Policy	Vote	Vote Against	Vote Against	Vote Agains		

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
1		Open Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	nalities.									
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	nalities.									
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 form	nalities.									
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	nalities.									
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	nalities.									
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting	ng item.									
		Blended Rationale: This is a routine, non-voting ite	m.									
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the approval o accounts presented or audit procedures used.	f the annual a	ccounts is w	arranted d	lue to a lack	of concern reg	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	annual accoui	nts is warrar	nted due to	a lack of co.	ncern regardin	ng the				
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 financial position.	s warranted as	the dividen	d distributi	ion should no	ot jeopardize ti	he compan	y's			
		Blended Rationale: A vote FOR this proposal is war financial position.	ranted as the	dividend dis	tribution si	hould not jed	ppardize the co	mpany's				

# **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
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 fulfilled their fiduciary duties.	warranted as	there is no	evidence t	that the board	or the preside	ent have r	oot			
		Blended Rationale: A vote FOR this proposal is ward fulfilled their fiduciary duties.	ranted as there	e is no evide	ence that t	the board or t	he president h	nave not				
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item insufficient rationale for the choice to deviate from disclose achievement per performance criteria for the relative weights for the performance metrics in the company's disclosure practices when viewed in the	the policy rega both STIP and I STIP, and no I	arding the n LTIP * Ther disclosure o	ew CEO's e is insuffi f relative v	variable pay. icient specifici veights for th	* The compan ty in the disclo e LTIP(s). As s	ny does no osure of	t			
		Blended Rationale: A vote AGAINST this item is was rationale for the choice to deviate from the policy reachievement per performance criteria for both STIF weights for the performance metrics in the STIP, and disclosure practices when viewed in their entirety a	egarding the n P and LTIP * Ti nd no disclosui	ew CEO's va here is insui re of relative	ariable pay fficient spe e weights i	v. * The comp ecificity in the for the LTIP(s	any does not disclosure of i	disclose relative				
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
		Voting Policy Rationale: A vote FOR this remunerate proposed fees.	ion proposal is	warranted l	because o	f a lack of cor	ncern regardin	g the				
		Blended Rationale: A vote FOR this remuneration p fees.	roposal is warı	ranted beca	use of a la	ock of concern	regarding the	e proposea				
12		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board.	warranted be	cause of a la	ack of con	troversy conc	erning the size	e of the				
		Blended Rationale: A vote FOR this proposal is war	ranted because	e of a lack o	of controve	ersy concernin	g the size of t	he board.				
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
		Voting Policy Rationale: A vote ABSTAIN on this procommittee is non-independent. * The company ma	•		-			f the audit				
		Blended Rationale: A vote ABSTAIN on this propose committee is non-independent. * The company ma			-			audit				
14		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be	ecause there a	re no conce	rns regara	ling this propo	sal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns re	egarding t	this proposal.						

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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 be	ecause there a	re no conce	rns regard	ing this propo	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	egarding ti	his 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 acceptable holding, volume, and duration limits.	o repurchase c	ompany sha	ares is warı	ranted, as the	e proposal incl	udes				
		Blended Rationale: A vote FOR this proposal to republishing, volume, and duration limits.	urchase compa	any shares i.	s warrante	d, as the pro	posal includes	acceptable	2			
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 at excessive.	uthorization is	warranted l	because th	e potential sl	hare capital inc	crease is n	ot			
		Blended Rationale: A vote FOR this issuance author excessive.	rization is warr	anted becau	use the pot	ential share o	capital increase	e is not				
18		Decision on Making Order	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting	g item.									
		Blended Rationale: This is a routine, non-voting item	m.									
19		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting formal	ity.									
		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
ora Ext. ossser, anassigned			02/28/2024	02/28/2024			
					Total Shares:	29,351	29,351

# Kesko Oyj

Open Meeting

Meeting Date: 03/26/2024	Country: Finland		Ticker: KES	КОВ			Proxy Level	: N/A		
<b>Record Date:</b> 03/14/2024	Meeting Type: Annual		Meeting ID	: 1782814						
Primary Security ID: X44874109	Primary CUSIP: X44874109		Primary IS	<b>IN:</b> FI00090	00202		Primary SEC	OCL: 44900	05	
Earliest Cutoff Date: 03/18/2024	Total Ballots: 1		Voting Policy	: Sustainabilit	у		Additional Pol	licy:		
Votable Shares: 10,750	*Shares on Loan: 0		Shares Instr	ucted: 10,750			Shares Voted:	: 10,750		
Proposal Significant Number Vote Proposal Text		Votable Propos	_	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS

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

Mgmt

No

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
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 form	alities.									
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	nalities.									
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
6		Receive CEO's Review	Mgmt	No								
		Voting Policy Rationale: These are non-voting items	s.									
		Blended Rationale: These are non-voting items.										
7		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: These are non-voting items	s.									
		Blended Rationale: These are non-voting items.										
8		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the approval of accounts presented or audit procedures used.	f the annual ac	ccounts is w	arranted du	ue to a lack o	of concern rega	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	annual accour	its is warrar	ited due to	a lack of col	ncern regardin	g the				
9		Approve Allocation of Income and Dividends of EUR 1.02 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allo proposed dividend.	ocation propos	al is warran	ted due to	a lack of con	ntroversy surro	unding the	?			
		Blended Rationale: A vote FOR this income allocation proposed dividend.	on proposal is	warranted d	lue to a lac	k of controve	ersy surroundii	ng the				
10		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is not fulfilled their fiduciary duties.	warranted as	there is no	evidence tl	hat the board	d or the manag	gement ha	ve			
		Blended Rationale: A vote FOR this proposal is ward fulfilled their fiduciary duties.	ranted as there	e is no evide	ence that th	he board or t	the manageme	ent have no	ot			

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item is Deputy CEO participate, has performance periods of performance targets attached to the short-term inco pay-for-performance alignment.	f less than thr	ee years; *	Lack of dis	closure rega	rding the weig					
		Blended Rationale: A vote AGAINST this item is wall Deputy CEO participate, has performance periods of performance targets attached to the short-term inco pay-for-performance alignment.	f less than thr	ee years; *	Lack of dis	closure rega	rding the weig		e			
12		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item is participates, has performance periods of less than t		ecause the p	performano	ce share plan,	, in which the	CEO				
		Blended Rationale: A vote AGAINST this item is wan has performance periods of less than three years.	rranted becaus	se the perfo	rmance sha	are plan, in w	which the CEO	participate	25,			
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
		Voting Policy Rationale: A vote FOR this remuneration proposed fees.	ion proposal is	warranted i	because of	a lack of col	ncern regardin	g the				
		Blended Rationale: A vote FOR this remuneration parties.	roposal is warı	ranted beca	use of a lad	ck of concern	n regarding the	e proposed	,			
14		Fix Number of Directors at Seven	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board.	warranted be	cause of a la	ack of cont	roversy conc	erning the size	e of the				
		Blended Rationale: A vote FOR this proposal is warn	ranted because	e of a lack o	f controve	rsy concernin	ng the size of t	the board.				
15		Reelect Esa Kiiskinen, Peter Fagernas, 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
		Voting Policy Rationale: The company has presented no option but to vote for or against all director norms * The nominee slate includes incumbent nominating board; and * The new nominee is a representative rights.	ninees. A vote n g committee m	AGAINST th nember Esa	is proposa. Kiiskinen a	l is warranted and there is a	d for the follow lack of divers	ving reasor ity on the				
		Blended Rationale: The company has presented the option but to vote for or against all director nomine The nominee slate includes incumbent nominating of board; and * The new nominee is a representative rights.	es. A vote AGA committee me	AINST this p mber Esa Ki	proposal is iiskinen and	warranted fo d there is a la	or the following ack of diversity	reasons: on the				

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
16		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted b	ecause there a	re no conce	rns regard	ling this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	se there are no	concerns r	egarding t	his proposal.						
17		Ratify Deloitte as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted b	ecause there a	re no conce	erns regard	ling this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	se there are no	concerns r	egarding t	his 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 b	ecause there a	re no conce	erns regard	ling this prop	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	egarding t	his 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 b	ecause there a	re no conce	erns regard	ling this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	se there are no	concerns r	egarding t	his proposal.						
20		Amend Articles	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is	s warranted be	cause the p	roposed ci	hanges are ui	ncontroversial.					
		Blended Rationale: A vote FOR this proposal is war	rranted because	e the propos	sed change	es are uncont	troversial.					
21		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal t acceptable holding, volume, and duration limits.	o repurchase c	ompany sha	ares is war	ranted, as the	e proposal incl	udes				
		Blended Rationale: A vote FOR this proposal to repholding, volume, and duration limits.	ourchase compa	any shares i	is warrante	ed, as the pro	posal includes	acceptabl	e			
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 a excessive.	nuthorization is	warranted i	because th	e potential si	hare capital ind	crease is n	ot			
		Blended Rationale: A vote FOR this issuance authoexcessive.	rization is warı	ranted becau	use the po	tential share	capital increas	e is not				
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 board and management.	s warranted, as	donations	of this size	e are best left	at the discreti	ion of the				
		Blended Rationale: A vote FOR this proposal is wal and management.	rranted, as don	ations of th	is size are	best left at ti	he discretion o	f the board	d			
24		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting forma	lity.								•	
		Blended Rationale: This is a non-voting formality.										

#### **Ballot Details**

Institutional Account Detail	Custodian						
(IA Name, IA Number)	Account Number	<b>Ballot Status</b>	Instructed	Approved	<b>Ballot Voting Status</b>	Votable Shares	Shares Voted

#### **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:	10,750	10,750

Vote

Policy

Against

Vote

Against ISS

### **Nokia Oyj**

Meeting Date: 04/03/2024Country: FinlandTicker: NOKIAProxy Level: N/ARecord Date: 03/20/2024Meeting Type: AnnualMeeting ID: 1808228

 Primary Security ID: X61873133
 Primary CUSIP: X61873133
 Primary ISIN: FI0009000681
 Primary SEDOL: 5902941

Earliest Cutoff Date: 03/25/2024Total Ballots: 1Voting Policy: SustainabilityAdditional Policy:Votable Shares: 320,331\*Shares on Loan: 0Shares Instructed: 320,331Shares 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
1		Open Meeting	Mgmt	No						
		Voting Policy Rationale: These are routine meeting	formalities.							
		Blended Rationale: These are routine meeting form	nalities.							
2		Call the Meeting to Order	Mgmt	No						
		Voting Policy Rationale: These are routine meeting	formalities.							
		Blended Rationale: These are routine meeting form	nalities.							
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 form	nalities.							
4		Acknowledge Proper Convening of Meeting	Mgmt	No						
		Voting Policy Rationale: These are routine meeting	formalities.							
		Blended Rationale: These are routine meeting form	nalities.							
5		Prepare and Approve List of Shareholders	Mgmt	No						
		Voting Policy Rationale: These are routine meeting	formalities.							
		Blended Rationale: These are routine meeting form	nalities.							
6		Receive Financial Statements and Statutory Reports	Mgmt	No						
		Voting Policy Rationale: This is a routine, non-voting	g item.							
		Blended Rationale: This is a routine, non-voting ite	m.							

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR the approval of accounts presented or audit procedures used.	the annual ac	counts is wa	arranted di	ue to a lack o	of concern rega	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	annual accoun	its is warran	ted due to	a lack of cor	ncern regarding	g the				
8		Approve Allocation of Income and Dividends of EUR 0.13 Per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allo proposed dividend exceeds earnings and thus the co										
		Blended Rationale: A vote FOR this income allocation dividend exceeds earnings and thus the company w		-	-			oroposed				
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 fulfilled their fiduciary duties.	warranted as	there is no	evidence ti	hat the board	d or manageme	ent have n	oot			
		Blended Rationale: A vote FOR this proposal is warn fulfilled their fiduciary duties.	ranted as there	e is no evide	ence that ti	he board or n	management h	ave not				
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is ward does not contravene good European executive remu			sed remun	eration repor	rt is well descri	ibed and				
		Blended Rationale: A vote FOR this item is warrante contravene good European executive remuneration		e proposed r	remunerati	on report is v	vell described	and does i	not			
11		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is ward does not contravene good European executive remo- mandate to grant sign-on awards. As such, the sup,	uneration prac	tice. Howev								
		Blended Rationale: A vote FOR this item is warrante contravene good European executive remuneration grant sign-on awards. As such, the support is QUAL	practice. How									
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
		Voting Policy Rationale: A vote FOR this remuneration to last year, as such, the standard deviation has decomparably high fees are partly mitigated by the farequirement which states that the directors shall recorresponds to the number of shares they have recoboard. However, the vote is QUALIFIED as the property of the state of of the s	creased compa ct that 40 perc tain until the e eived as board	ared to what cent of the f and of their of tremunerati	t was obse ees are pa directorship ion during	erved during t id in shares, o such numbe their first thr	the last AGM (2 combined with er of shares th ee years of sel	2023). * T the holdi at	The ing			
		Blended Rationale: A vote FOR this remuneration polast year, as such, the standard deviation has decree comparably high fees are partly mitigated by the far requirement which states that the directors shall recorresponds to the number of shares they have recorded. However, the vote is QUALIFIED as the property of the state of of the sta	ased compare ct that 40 perc tain until the e eived as board	d to what w cent of the f end of their d f remunerati	ras observe ees are pa directorship ion during	ed during the id in shares, o such numbe their first thr	last AGM (202 combined with er of shares th	?3). * The the holdi at	ing			

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13		Fix Number of Directors at Ten	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board.	s warranted be	cause of a l	ack of cont	troversy conc	erning the size	e of the				
		Blended Rationale: A vote FOR this proposal is war	ranted because	e of a lack o	of controve	rsy concernin	g the size of t	he board.				
14.1		Reelect Timo Ahopelto as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	o a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a l	ack of concer	n regarding th	ne				
14.2		Reelect Sari Baldauf (Chair) as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	to a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a l	ack of concer	n regarding th	ne				
14.3		Reelect Elizabeth Crain as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	o a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a l	ack of concer	n regarding th	ne				
14.4		Reelect Thomas Dannenfeldt as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	o a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a l	ack of concer	n regarding th	ne .				
14.5		Reelect Lisa Hook as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	to a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i.	s warranted	due to a l	ack of concer	n regarding th	ne				
14.6		Elect Michael McNamara as New Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	to a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a l	ack of concer	n regarding th	ne				
14.7		Reelect Thomas Saueressig as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidates composition of the board or its committees.	(Item 14.1-14.	10) is warra	nted due t	to a lack of co	oncern regardi	ing the				
		Blended Rationale: A vote FOR all candidates (Iten composition of the board or its committees.	n 14.1-14.10) i	s warranted	due to a la	ack of concer	n regarding th	ne				

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14.8		Reelect Soren Skou (Vice Chair) as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidate composition of the board or its committees.	es (Item 14.1-14.	.10) is warra	anted due	to a lack of c	oncern regard	ling the				
		Blended Rationale: A vote FOR all candidates (Its composition of the board or its committees.	em 14.1-14.10) i	is warranted	d due to a	lack of conce	rn regarding t	he				
14.9		Reelect Carla Smits-Nusteling as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidate composition of the board or its committees.	es (Item 14.1-14.	.10) is warra	anted due	to a lack of c	oncern regard	ling the				
		Blended Rationale: A vote FOR all candidates (It composition of the board or its committees.	em 14.1-14.10) i	is warranted	d due to a	lack of conce	rn regarding ti	he				
14.10		Reelect Kai Oistamo as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR all candidate composition of the board or its committees.	es (Item 14.1-14.	.10) is warra	anted due	to a lack of c	oncern regard	ling the			-	
		Blended Rationale: A vote FOR all candidates (It composition of the board or its committees.	em 14.1-14.10) i	is warranted	d due to a	lack of conce	rn regarding t	he				
15		Approve Remuneration of Auditor	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted	because there a	are no conce	erns regard	ding this prop	osal.				-	
		Blended Rationale: A vote FOR is warranted beca	ause there are n	o concerns i	regarding i	this proposal.						
16		Ratify Deloitte as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted	l because there a	are no conce	erns regard	ding this prop	osal.				-	
		Blended Rationale: A vote FOR is warranted beca	ause there are n	o concerns i	regarding i	this proposal.					-	
17		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 a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted beca	ause there are n	o concerns i	regarding i	this proposal.					-	
18		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 a	are no conce	erns regard	ding this prop	osal.				-	
		Blended Rationale: A vote FOR is warranted beca	ause there are n	o concerns i	regarding i	this proposal.						
19		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposa acceptable holding, volume, and duration limits.	l to repurchase o	company sh	ares is wai	rranted, as th	e proposal inc	ludes				
		Blended Rationale: A vote FOR this proposal to r holding, volume, and duration limits.	repurchase comp	any shares i	is warranto	ed, as the pro	pposal includes	s acceptabl	le		-	
20		Approve Issuance of up to 530 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this issuance excessive.	e authorization is	warranted	because ti	he potential s	hare capital in	crease is r	oot		-	
		Blended Rationale: A vote FOR this issuance autoexcessive.	horization is war	ranted beca	use the po	otential share	capital increas	se is not			-	

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
21.1		Amend Corporate Purpose	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the proposed of shareholder rights.	change of corp	orate purpo	se because	e it is deemed	d neutral in ter	rms of				
		Blended Rationale: A vote FOR the proposed changing rights.	ge of corporate	e purpose be	ecause it is	s deemed neu	ıtral in terms o	f sharehol	der			
21.2		Amend Articles Re: Auditor	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is in line with legislative updates.	s warranted be	ecause the p	roposed ci	hanges are m	neant to bring t	the compa	ny			
		Blended Rationale: A vote FOR this proposal is war line with legislative updates.	ranted becaus	e the propo	sed chang	es are meant	to bring the c	ompany in				
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 virtual-only meetings under extraordinary circumst because shareholders' participation rights would be these commitments are not reflected in the actual	ances. Addition protected (in	nally, suppo line with Fil	rt for virtu nnish law).	al-only genera . However, th	al meetings is	warranted				
		Blended Rationale: A vote FOR this proposal is war meetings under extraordinary circumstances. Addit shareholders' participation rights would be protected commitments are not reflected in the actual wording	tionally, supported (in line with	rt for virtual Finnish law	-only gene ). Howeve	eral meetings	is warranted b	ecause	nly			
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 shareholder value and rights.	s warranted be	ecause the p	roposed ci	hanges are ne	eutral in terms	of				
		Blended Rationale: A vote FOR this proposal is war value and rights.	ranted becaus	e the propo.	sed chang	es are neutra	l in terms of si	hareholder				
22		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting formal	lity.									
		Blended Rationale: This is a non-voting formality.									1	
Ballot Deta	ails											

#### **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		320,331	320,331
			03/12/2024	03/12/2024			
					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

# **UPM-Kymmene Oyj**

Earliest Cutoff Date: 03/25/2024

Voting Policy: Sustainability

Total Ballots: 1 **Additional Policy:** Votable Shares: 31,821 \*Shares on Loan: 0 Shares Instructed: 31,821 Shares Voted: 31,821

roposal Significar umber Vote	nt Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Aga ISS
1	Open Meeting	Mgmt	No								
	Voting Policy Rationale: These are routine me	eeting formalities.									
	Blended Rationale: These are routine meeting	formalities.									
2	Call the Meeting to Order	Mgmt	No								
	Voting Policy Rationale: These are routine me	eeting 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 me	eeting formalities.									
	Blended Rationale: These are routine meeting	formalities.									
4	Acknowledge Proper Convening of Meeting	Mgmt	No								
	Voting Policy Rationale: These are routine me	eeting formalities.									
	Blended Rationale: These are routine meeting	formalities.									
5	Prepare and Approve List of Shareholders	Mgmt	No								
	Voting Policy Rationale: These are routine me	eeting 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	ng item.									
7	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR the approaccounts presented or audit procedures used.		accounts is w	varranted (	due to a lack	of concern reg	arding the	•			
	Blended Rationale: A vote FOR the approval of accounts presented or audit procedures used.		ınts is warraı	nted due t	to a lack of co	ncern regardin	g the				
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 incomproposed dividend exceeds earnings and thus										
	Blended Rationale: A vote FOR this income all dividend exceeds earnings and thus the comp		-	•			proposed				
9	Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR this propo- fulfilled their fiduciary duties.	osal is warranted as	s there is no	evidence	that the boar	d or managem	ent have i	not			
	Blended Rationale: A vote FOR this proposal in fulfilled their fiduciary duties.	is warranted as the	re is no evid	ence that	the board or	management l	nave not			-	

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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
10		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item plans is not aligned with current market expectation		s the level o	of transpare	ency for the o	company's vari	iable pay				
		Blended Rationale: A vote AGAINST this item is want aligned with current market expectations.	rranted as the	level of trai	nsparency i	for the comp	any's variable	pay plans	is			
11		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wadoes not contravene good European executive rem			osed remur	neration polic	y is well descri	ibed and				
		Blended Rationale: A vote FOR this item is warrant contravene good European executive remuneration		e proposed i	remunerati	ion policy is v	vell described	and does i	not			
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
		Voting Policy Rationale: A vote FOR this remuneral proposed fees.	ion proposal is	warranted	because of	f a lack of col	ncern regardin	g the				
		Blended Rationale: A vote FOR this remuneration p fees.	oroposal is war	ranted beca	use of a la	ck of concern	n regarding the	e proposed	1			
13		Fix Number of Directors at Nine	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board.	warranted be	cause of a l	ack of cont	troversy conc	erning the size	e of the				
		Blended Rationale: A vote FOR this proposal is war	ranted becaus	e of a lack o	of controve	rsy concernin	ng the size of t	the board.				
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
		Voting Policy Rationale: A vote FOR this proposal is or its committees.	s warranted du	e to a lack o	of concern	regarding the	e composition	of the boa	ord			
		Blended Rationale: A vote FOR this proposal is war committees.	ranted due to	a lack of col	ncern rega	rding the con	mposition of th	e board oi	r its			
15		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted by	ecause there a	re no conce	erns regard	ing this propo	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	regarding ti	his proposal.						
16		Ratify Ernst & Young Oy as Auditor for FY 2025	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is	warranted be	cause there	are no coi	ncerns regard	ding this propo	sal.				
		Blended Rationale: A vote FOR this proposal is war	ranted because	e there are	no concern	s regarding t	this proposal.					

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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 as excessive.	uthorization is	warranted l	because the	e potential si	hare capital inc	rease is no	ot			
		Blended Rationale: A vote FOR this issuance author excessive.	rization is warr	anted becau	use the pot	ential share	capital increaso	e is not				
18		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal to acceptable holding, volume, and duration limits.	repurchase co	ompany sha	ares is warr	anted, as the	e proposal inclu	udes				
		Blended Rationale: A vote FOR this proposal to republishing, volume, and duration limits.	urchase compa	any shares i	s warrante	d, as the pro	posal includes	acceptable	9			
19		Authorize Charitable Donations	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board and management.	warranted, as	donations	of this size	are best left	at the discreti	on of the				
		Blended Rationale: A vote FOR this proposal is warn and management.	ranted, as don	ations of th	is size are l	best left at th	ne discretion of	f the board	1			
20		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting formal	ity.									
		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
Sitz Extrososte/ anassigned			03/14/2024	03/14/2024			
					Total Shares:	31,821	31,821

### Elisa Oyj

Meeting D	<b>Date:</b> 04/12/20	)24	Country: Finland		т	icker: ELIS	A			Proxy Level: N/A				
Record Da	ate: 04/02/202	24	Meeting Type: Annual		M	leeting ID:	1818050							
Primary S	ecurity ID: X	1949T102	Primary CUSIP: X1949T102	2	P	rimary ISI	<b>N:</b> FI000900	7884		Primary SED	<b>OL:</b> 57015:	13		
Earliest Cut	t Cutoff Date: 04/04/2024 Total Ballots: 1 e Shares: 5,990 *Shares on Loan: 0				V	oting Policy	: Sustainability	,		Additional Poli	icy:			
Votable Sh	e Shares: 5,990 *Shares on Loan: 0				Shares Instructed: 5,990 Shares Voted: 5,990									
Proposal Number	Significant Vote	*Snares on Loan: 0  Proposal Text Proponel			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.												

Voting Policy Rationale: These are routine meeting formalities.

Blended Rationale: These are routine meeting formalities.

Call the Meeting to Order

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# Elisa 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
3		Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	g formalities.									
		Blended Rationale: These are routine meeting form	malities.									
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	g formalities.									
		Blended Rationale: These are routine meeting form	malities.									
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	g formalities.									
		Blended Rationale: These are routine meeting form	malities.									
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voti	ng item.									
		Blended Rationale: This is a routine, non-voting its	em.									
7		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the approval accounts presented or audit procedures used.	of the annual a	ccounts is w	arranted d	ue to a lack	of concern reg	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	e annual accoui	nts is warraı	nted due to	a lack of co	ncern regardin	g the				
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 as proposed dividend.	llocation propos	sal is warrar	nted due to	a lack of cor	ntroversy surro	ounding the	2			
		Blended Rationale: A vote FOR this income allocate proposed dividend.	ion proposal is	warranted o	due to a lad	ck of controv	ersy surroundi	ing the				
9		Approve Discharge of Board and President	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal fulfilled their fiduciary duties.	is warranted as	s there is no	evidence t	hat the board	d or managem	ent have n	oot			
		Blended Rationale: A vote FOR this proposal is wa fulfilled their fiduciary duties.	rranted as ther	re is no evid	ence that t	he board or i	management h	nave not				
10		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item achievement levels of the individual metrics under variable remuneration plans.					-		or			
		Blended Rationale: A vote AGAINST this item is we achievement levels of the individual metrics under variable remuneration plans.		-	-		-					

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# Elisa 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
11		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item is commitment-enhancing share-based plan is vaguel, * Termination benefits are not clearly limited. * The grounds"; * The policy permits time-based equity g	ly defined and le e policy permit	uncapped (a s one-year	analogous performand	to an uncapp ce periods foi	ed discretional	ry mandat	-			
		Blended Rationale: A vote AGAINST this item is was commitment-enhancing share-based plan is vaguel, * Termination benefits are not clearly limited. * The grounds"; * The policy permits time-based equity g	ly defined and le e policy permit	uncapped (a s one-year	analogous performand	to an uncapp ce periods foi	ed discretional		-			
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
		Voting Policy Rationale: A vote FOR this remunerate proposed fees.										
		Blended Rationale: A vote FOR this remuneration p fees.	roposal is wari	ranted beca	use of a lad	ck of concern	regarding the	proposea	,			
13		Fix Number of Directors at Eight	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is board.	warranted be	cause of a l	ack of cont	roversy conc	erning the size	of the				
		Blended Rationale: A vote FOR this proposal is warn	ranted because	e of a lack o	of controve	rsy concernin	ng the size of t	he board.				
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
		Voting Policy Rationale: A vote AGAINST incumben diversity on the board. The company has presented no option but to vote against all director nominees.	d the election o			-			h			
		Blended Rationale: A vote AGAINST incumbent non on the board. The company has presented the elec- but to vote against all director nominees.				-						
15		Approve Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be	ecause there a	re no conce	rns regardi	ing this propo	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	egarding ti	nis proposal.						
16		Ratify Ernst & Young Oy as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is rotation rules and has described the tendering proc		cause the c	ompany is	changing the	auditor due to	auditor				
		Blended Rationale: A vote FOR this proposal is warrules and has described the tendering process.	ranted because	e the compa	any is chan	ging the aud	itor due to aud	litor rotatio	on			

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# Elisa 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		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal to acceptable holding, volume, and duration limits.	repurchase co	ompany sha	ares is warr	anted, as the	e proposal incl	udes				
		Blended Rationale: A vote FOR this proposal to republication, volume, and duration limits.	urchase compa	any shares i	is warrante	d, as the prop	posal includes	acceptable	ę			
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 at excessive.	uthorization is	warranted i	because the	e potential sh	nare capital inc	crease is n	ot			
		Blended Rationale: A vote FOR this issuance author excessive.	ization is warr	anted becau	use the pot	ential share o	capital increas	e is not				
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 concern	s have bee	n identified.						
		Blended Rationale: A vote FOR this proposal is warn	ranted as no co	oncerns hav	ve been ide	ntified.						
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 concern	s have bee	n identified.						
		Blended Rationale: A vote FOR this proposal is warn	ranted as no co	oncerns hav	ve been ide	ntified.						
21		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting formal	ity.									
		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
Site 200 Goodley disabolighed			03/21/2024	03/21/2024			
					Total Shares:	5,990	5,990

### **Assicurazioni Generali SpA**

Ordinary Business

Meeting Date: 04/23/2024	Country: Italy	Ticker: G	Proxy Level: N/A
<b>Record Date:</b> 04/12/2024	Meeting Type: Annual/Special	<b>Meeting ID:</b> 1819749	
Primary Security ID: T05040109	Primary CUSIP: T05040109	<b>Primary ISIN:</b> 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 Significant Number Vote Proposal Text			Vote         Vote         Vote           Vote         Against         Against         Against           Instruction         Mgmt         Policy         ISS

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Mgmt

# 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
		Voting Policy Rationale: These items warrant a vote allocation do not raise concerns. Support for the apshareholder meeting format, which will not allow standardement during the meeting.	pproval of the i	financial sta	tements is	s however qua	alified due to ti	he	me			
		Blended Rationale: These items warrant a vote FOH allocation do not raise concerns. Support for the apshareholder meeting format, which will not allow standardement during the meeting.	pproval of the i	financial sta	tements is	s however qua	alified due to t	he				
1b		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: These items warrant a vote allocation do not raise concerns. Support for the apshareholder meeting format, which will not allow standardement during the meeting.	pproval of the i	financial sta	tements is	s however qua	alified due to ti	he	me			
		Blended Rationale: These items warrant a vote FOH allocation do not raise concerns. Support for the ap shareholder meeting format, which will not allow st management during the meeting.	pproval of the i	financial sta	tements is	s however qua	alified due to ti	he				
2a		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote i	FOR because t	he proposed	d authoriza	ation is unprol	blematic.					
		Blended Rationale: This item warrants a vote FOR I	because the pr	roposed auti	horization	is unproblema	atic.					
		Extraordinary Business	Mgmt	No								
2b		Authorize Cancellation of Treasury Shares without Reduction of Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote I increase the value of each share and shares' profits		he proposed	d cancellat	tion of treasur	y shares could	l potentiali	'y			
		Blended Rationale: This item warrants a vote FOR I increase the value of each share and shares' profits		roposed can	cellation c	of treasury sha	ares could pote	entially				
3a		Amend Company Bylaws Re: Article 7.2	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	applied go	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good di	isclosure pract	tice, and the p	roposed				
3b		Amend Company Bylaws Re: Article 9.1	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote I	FOR because t	his is an und	controvers	sial proposal.						
		Blended Rationale: This item warrants a vote FOR I	because this is	an uncontr	oversial p	roposal.						
3c		Amend Company Bylaws Re: Article 16.1	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	applied go	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good di	isclosure pract	rice, and the p	roposed				

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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
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3e		Amend Company Bylaws Re: Article 19.1 letter h)	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	npany has a	pplied god	od disclosure ,	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
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
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	npany has a	pplied god	od disclosure ,	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3g		Amend Company Bylaws Re: Article 28.4	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3h		Amend Company Bylaws Re: Article 29.4	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3i		Amend Company Bylaws Re: Articles 30.1 and 30.2	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3j		Amend Company Bylaws Re: Article 32.2 letters f) g) and h)	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				
3k		Amend Company Bylaws Re: Articles 33.1 and 33.2	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be amendments are uncontroversial.	ecause the con	npany has a	pplied god	od disclosure	practice, and t	the propos	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the p	roposed				

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

# 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
31		Amend Company Bylaws Re: Article 34.1	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted by amendments are uncontroversial.	ecause the con	mpany has a	pplied god	od disclosure ,	practice, and t	he propose	ed			
		Blended Rationale: A vote FOR is warranted because amendments are uncontroversial.	se the compan	y has applie	ed good dis	sclosure pract	tice, and the pi	roposed				
		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 wadoes not contravene good European executive remscrutiny due to the risk of excessive compensation.	uneration prac									
		Blended Rationale: A vote FOR this item is warrant contravene good European executive remuneration 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 of described and do not contravene good market standards.		he 2023 con	mpensation	practices of	the company a	are well				
		Blended Rationale: This item warrants a vote FOR and do not contravene good market standards.	because the 20	023 compen	sation prac	ctices of the o	company are w	vell describ	ped			
5a		Approve Group Long Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: These items warrant a vote vesting and performance period is no less than thre conditions are overall deemed sufficiently challengi	ee years. * Pei				•					
		Blended Rationale: These items warrant a vote FOI and performance period is no less than three years 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 vesting and performance period is no less than thre conditions are overall deemed sufficiently challengi	ee years. * Per				•					
		Blended Rationale: These items warrant a vote FOI and performance period is no less than three years overall deemed sufficiently challenging.					•		5			

#### **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
on En Coost, analogica			04/05/2024	04/05/2024			
					Total Shares:	61,164	61,164



Meeting Date: 04/23/2024

Country: France

Ticker: CS

Proxy Level: N/A

**Record Date:** 04/19/2024 **Primary Security ID:** F06106102 Meeting Type: Annual/Special Primary CUSIP: F06106102

**Meeting ID:** 1818051

**Primary ISIN:** FR0000120628

Primary SEDOL: 7088429

Earliest Cutoff Date: 04/18/2024

Votable Shares: 75,868

Total Ballots: 1 \*Shares on Loan: 0 Voting Policy: Sustainability Shares Instructed: 75,868

**Additional Policy:** Shares Voted: 75,868

votable 5	1141 CS1 75,000	Situres on Estim o		_	1101 C5 2115		O		Silui CS VOCCO	11 75,000		
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
		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 approva- and lack of concerns.	l of the annual ac	ccounts are I	warrantea	due to the ur	nqualified audi	itors' opini	on			
		Blended Rationale: Votes FOR the approval of to lack of concerns.	he annual accoun	nts are warra	anted due	to the unqual	lified auditors'	opinion ar	nd			
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the approva and lack of concerns.	l of the annual ac	ccounts are I	warrantea	due to the ui	nqualified audi	itors' opini	on		-	
		Blended Rationale: Votes FOR the approval of the lack of concerns.	he annual accoun	nts are warra	anted due	to the unqua	lified auditors'	opinion ar	nd		-	
3		Approve Allocation of Income and Dividends of EUR 1.98 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income without being excessive.	allocation propos	sal is warrar	nted becau	use the propos	sed payout rat	io is adequ	uate		-	
		Blended Rationale: A vote FOR this income allow without being excessive.	cation proposal is	warranted l	because ti	he proposed p	payout ratio is	adequate			-	
4		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune	eration report is v	varranted be	ecause it d	does not raise	any significan	t concern.				
		Blended Rationale: A vote FOR this remuneration	on report is warra	nted becaus	e it does	not raise any .	significant con	cern.				
5		Approve Compensation of Antoine Gosset-Grainville, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune	eration report is v	varranted be	ecause it d	does not raise	any significan	t concern.			-	
		Blended Rationale: A vote FOR this remuneration	on report is warra	nted becaus	e it does	not raise any .	significant con	cern.			-	
6		Approve Compensation of Thomas Buberl, CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune assessment of the overperformance on individu other concerns.			_	_					-	
		Blended Rationale: A vote FOR this remuneration assessment of the overperformance on individual other concerns.		_		-					-	
7		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune	eration policy is w	varranted be	cause it a	loes not raise	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration	on policy is warrai	nted becaus	e it does i	not raise any s	significant con	cern.				



Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR this remuneral maintains the possibility of a post-mandate vesting The main reason for support is: * There are no oth	of awards, wil		_	_		-	licy			
		Blended Rationale: A vote FOR this remuneration p maintains the possibility of a post-mandate vesting The main reason for support is: * There are no oth	of awards, wil	_		-						
9		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this policy is w	arranted as it o	does not rai	se concern	S.						
		Blended Rationale: A vote FOR this policy is warran	nted as it does	not raise co	ncerns.							
10		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is does not raise any concerns.	warranted be	cause the ir	nformation	disclosed in t	the auditors' s	pecial repo	ort			
		Blended Rationale: A vote FOR this proposal is war not raise any concerns.	ranted because	e the inform	nation discl	osed in the a	uditors' specia	l report do	oes			
11		Reelect Antoine Gosset-Grainville as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.						•	าร			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	-				-					
12		Reelect Clotilde Delbos as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.						•	าร			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	,				,					
13		Reelect Isabel Hudson as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.							าร			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	•									
14		Reelect Angelien Kemna as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.	-						าร			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	-									

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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
		Voting Policy Rationale: Votes FOR the reelections of concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.							:S			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen B warranted.	,				,					
16		Elect Helen Browne as Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the reelections of concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.							is			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen B warranted.										
		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
		Voting Policy Rationale: Votes FOR the reelections of concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.	-					-	5			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen B warranted.	-				-		rns			
В		Elect Olivier Eugene as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
		Voting Policy Rationale: Votes FOR the reelections of concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.						•	5			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen B warranted.	-				-		rns			
С		Elect Benjamin Sauniere as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
		Voting Policy Rationale: Votes FOR the reelections of concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.							5			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen B warranted.	-				-					

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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
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.							ns			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	,				,					
E		Elect Detlef Thedieck as Representative of Employee Shareholders to the Board	SH	Yes	Against	Against		Against	Against	No	No	No
		Voting Policy Rationale: Votes FOR the reelections concerns (Items 11-15). Votes FOR the reelection of A-E are warranted.	-					-	ns			
		Blended Rationale: Votes FOR the reelections of the (Items 11-15). Votes FOR the reelection of Helen E warranted.	-				-					
17		Appoint KPMG SA as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	necause there a	are no conc	erns regard	ding these pr	oposals.					
		Blended Rationale: Votes FOR are warranted becau	ise there are n	o concerns	regarding t	these propos	als.					
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
		Voting Policy Rationale: A vote FOR this non-conte	ntious proposa	l is warrante	ed.							
		Blended Rationale: A vote FOR this non-contention	s proposal is w	varranted.								
19		Appoint Ernst & Young Audit as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	necause there a	are no conc	erns regard	ding these pr	oposals.					
		Blended Rationale: Votes FOR are warranted becau	ise there are n	o concerns	regarding t	these propos	als.					
20		Appoint KPMG SA as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	necause there a	are no conc	erns regard	ding these pr	oposals.					
		Blended Rationale: Votes FOR are warranted becau	ise there are n	o concerns	regarding t	these propos	als.					
21		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Such share buyback progra	ams merit a vo	te FOR.								
		Blended Rationale: Such share buyback programs i	merit a vote FC	OR.								
		Extraordinary Business	Mgmt	No								

#### **AXA 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
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 warrant	ted as they	do not raise	concerns.					
		Blended Rationale: Votes FOR these proposed author	orizations are v	warranted a.	s they do r	not raise con	cerns.					
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 warrant	ted as they	do not raise	concerns.					
		Blended Rationale: Votes FOR these proposed author	orizations are v	warranted a	s they do r	ot raise con	cerns.					
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 war	ranted as such	share capit	tal reductio	ns are favor	able to shareho	olders.				
		Blended Rationale: A vote FOR this item is warrante	ed as such sha	re capital re	ductions ar	re favorable	to shareholder.	5.				
		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	n is warranted									
		Blended Rationale: A vote FOR this routine item is v	varranted.									

#### **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
SALEA TOSSIE, anassigned			04/02/2024	04/02/2024			
					Total Shares:	75,868	75,868

_	Meeting Date: 04/23/2024 Record Date: 04/19/2024		Country: France		_	icker: OR				Proxy Level	: N/A		
	oate: 04/19/20 Security ID:		Meeting Type: Annual/Spe Primary CUSIP: F5814913			-	D: 1821322 SIN: FR0000	120321		Primary SEI	<b>DOL:</b> 40578	808	
Earliest Cu	arliest Cutoff Date: 04/18/2024		Total Ballots: 1		v	oting Polic	y: Sustainabili	ty		Additional Po	licy:		
Votable Shares: 10,486			*Shares on Loan: 0		s	Shares Inst	ructed: 10,486	5		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								

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes FOR the approval of and lack of concerns.	the annual acc	counts are v	varranted o	due to the un	qualified audit	tors' opinic	n			
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	nnual account	's are warra	nted due t	o the unquali	fied auditors' o	opinion an	d			
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 and lack of concerns.	the annual acc	counts are v	varranted o	due to the un	qualified audit	tors' opinio	n			
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	nnual account	's are warra	nted due t	o the unquali	fied auditors' (	opinion an	d			
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
		Voting Policy Rationale: A vote FOR this income allowithout being excessive.	ocation propos	al is warran	ted becaus	se the propos	ed payout rati	io is adequ	ate			
		Blended Rationale: A vote FOR this income allocation without being excessive.	on proposal is	warranted b	ecause the	e proposed pa	ayout ratio is a	adequate				
4		Elect Jacques Ripoll as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director non	ninees are war	ranted at th	is time.							
		Blended Rationale: Votes FOR the director nominee	s are warrante	ed at this tin	ne.							
5		Reelect Beatrice Guillaume-Grabisch as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director non	ninees are war	ranted at th	is time.							
		Blended Rationale: Votes FOR the director nominee	s are warrante	ed at this tin	ne.							
6		Reelect Ilham Kadri as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director non	ninees are war	ranted at th	is time.							
		Blended Rationale: Votes FOR the director nominee	s are warrante	ed at this tin	ne.							
7		Reelect Jean-Victor Meyers as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director non	ninees are war	ranted at th	is time.							
		Blended Rationale: Votes FOR the director nominee	s are warrante	ed at this tin	ne.							
8		Reelect Nicolas Meyers as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director non	ninees are war	ranted at th	is time.							
		Blended Rationale: Votes FOR the director nominee	s are warrante	ed at this tin	ne.							
9		Appoint Deloitte & Associes as Auditor Responsible for Certifying Sustainability Information	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	ecause there a	are no conce	erns regard	ding these pro	oposals.					
		Blended Rationale: Votes FOR are warranted becau	se there are n	o concerns .	regarding i	these proposa	als.					

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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
		Voting Policy Rationale: Votes FOR are warranted in	because there	are no conc	erns regar	rding these pr	oposals.					
		Blended Rationale: Votes FOR are warranted because	use there are r	o concerns	regarding	these propos	als.					
11		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A qualified vote FOR is wa dissent concerning the compensation report of corp	_		npany has	only partially	responded to	the free fl	oat			
		Blended Rationale: A qualified vote FOR is warrant dissent concerning the compensation report of corp	-		y has only	partially resp	onded to the f	ree float				
12		Approve Compensation of Jean-Paul Agon, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted by received the full vesting of LTIP despite not being nonetheless warranted given that this situation was impact the issue and the absence of any other contributions.	CEO anymore os already appro	during a larg	ge part of	the performa	nce period. Su	pport is	•			
		Blended Rationale: A vote FOR is warranted but is received the full vesting of LTIP despite not being nonetheless warranted given that this situation wa impact the issue and the absence of any other continuous	CEO anymore os already appr	during a larg	ge part of	the performa	nce period. Su	pport is				
13		Approve Compensation of Nicolas Hieronimus, CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this restricted disclose sufficient information to ascertain that per reasons for support are the absence of any other of	rformance cond				-	-				
		Blended Rationale: A vote FOR this restricted stock disclose sufficient information to ascertain that per reasons for support are the absence of any other of	rformance cond						ain			
14		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	tion policy is w	arranted be	cause it do	nes not raise a	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration p	policy is warrar	nted because	e it does n	ot raise any s	ignificant cond	cern.				
15		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remuneral receive a base salary that could be considered high nonetheless warranted given: * The 40 percent de The absence of any other concerns.	h relative to its	peers, with	out a fully	convincing ra	ationale. Suppo	ort is				
		Blended Rationale: A vote FOR this remuneration parabase salary that could be considered high relative warranted given: * The 40 percent decrease in the any other concerns.	e to its peers,	without a fu	lly convinc	cing rationale.	Support is no	netheless				

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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
		Voting Policy Rationale: A vote FOR this remuneral The company does not disclose any payout scales of an executive departure, unvested long-term inst LTIPs awards is deemed very high; * The teremployment contract is not without any concerns for support are: * The information on the lever muneration report submitted to vote in 2024, and warrants a CONTENTIOUS FOR.	for the metrics trument might mination pack regarding its co rel of achievem	s concerning not be pro- age benefiti ap and abse nent of bonu	its annua rated for t ng Nicolas nce of pei s' criteria	nl variable rem time; * 5 5 Hieronimus a rformance cor has been clos	nuneration; * The cap on exc as set by his (s nditions; The n sely monitored	In cas ceptional suspended, nain reason in the	) 7			
		Blended Rationale: A vote FOR this remuneration per company does not disclose any payout scales for the executive departure, unvested long-term instruments awards is deemed very high; * The terminative mployment contract is not without any concerns of the formula support are: * The information on the lever remuneration report submitted to vote in 2024, and warrants a CONTENTIOUS FOR.	he metrics con nt might not be ion package be regarding its co rel of achievem	cerning its a e pro-rated i enefiting Nico ap and abse nent of bonu	annual var for time; olas Hiero nce of per ns' criteria	riable remuner  * The can  nimus as set in  rformance cor  has been clos	ration; * ap on exception by his (suspen aditions; The n sely monitored	In case of nal LTIPs ded) nain reason in the	r			
17		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Such share buyback progra	am merits a vo	ote FOR.								
		Blended Rationale: Such share buyback program n	nerits a vote Fo	OR.								
		Extraordinary Business	Mgmt	No								
18		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 wa	rranted as suc	h share cap	ital reduct	tions are favoi	rable to sharel	nolders.				
		Blended Rationale: A vote FOR this item is warrant	ted as such sha	are capital re	eductions	are favorable	to shareholde	rs.				
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
		Voting Policy Rationale: A vote FOR this restricted disclose sufficient information to ascertain that per reasons for support are the absence of any other contents.	formance cond					,				
		Blended Rationale: A vote FOR this restricted stock disclose sufficient information to ascertain that per reasons for support are the absence of any other of	formance cond						ain			
20		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the employee s 10-percent recommended guidelines.	tock purchase	plans are w	varranted a	as the propos	ed volume resp	pects the				
		Blended Rationale: Votes FOR the employee stock 10-percent recommended guidelines.	purchase plan.	s are warrar	nted as th	e proposed vo	olume respects	the				

Proposal Number	Significant Vote	Proposal Text	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 p 10-percent recommended guidelines.	purchase plans	are warran	ted as the	proposed vo	olume respects	the				
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 iter	m is warranted	<i>l.</i>								
		Blended Rationale: A vote FOR this routine item is v	warranted.									

#### **Ballot Details**

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:	10,486	10,486

# **Amplifon SpA**

the meeting.

Meeting	<b>Date:</b> 04/24/2	2024	Country: Italy		Т	icker: AM	IP	Proxy Level: N/A							
Record D	ate: 04/15/20	)24	Meeting Type: Annual		Meeting ID: 1801553										
Primary S	Security ID:	T0388E118	Primary CUSIP: T0388E1	118	Primary ISIN: IT0004056880  Voting Policy: Sustainability						Primary SEDOL: B14NJ71  Additional Policy:				
Earliest Cι	itoff Date: 04/1	16/2024	Total Ballots: 1												
Votable Shares: 4,900 *Shares on			*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		
		Ordinary Business		Mgmt	No										
		Management Propos	sals	Mgmt	No										
1.1		Accept Financial Sta and Statutory Repor		Mgmt	Yes	For	For		For	For	No	No	No		
		the proposed income	ale: A vote FOR these items is e allocation. Support for the a format, which will not allow the meeting.	approval of the i	financial stat	tements is	however qua	alified due to t	he	đ					
		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													

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

# **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		
1.2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote FOR these items is the proposed income allocation. Support for the ap- shareholder meeting format, which will not allow s management during the meeting.	oproval of the i	financial stat	tements is	however qua	lified due to th	he			-			
		Blended Rationale: A vote FOR these items is warr proposed income allocation. Support for the appro meeting format, which will not allow shareholders the meeting.	val of the finar	ncial stateme	ents is hov	vever qualified	d due to the si	hareholder			-			
2		Approve Remuneration of Directors	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.												
		Blended Rationale: This item warrants a vote FOR concerns have been noticed.	because the co	ompany has	disclosed	the proposed	remuneration	, and no						
		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		
		Voting Policy Rationale: This item warrants a vote proposed under Item 3.1.2 is likely to better representations.					-		S.					
		Blended Rationale: This item warrants a vote AGA under Item 3.1.2 is likely to better represent the ir							d					
3.1.2		Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None	For		For	For	No	No	No		
		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.												
		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.												
		Shareholder Proposal Submitted By Ampliter Srl	Mgmt	No										
3.2		Approve Internal Auditors' Remuneration	SH	Yes	None	For		For	For	No	No	No		
		Voting Policy Rationale: This item warrants a vote concerns have been noticed.	FOR because t	the company	/ has disclo	osed the prop	osed remuner	ation, and	no					
		Blended Rationale: This item warrants a vote FOR concerns have been noticed.	because the co	ompany has	disclosed	the proposed	remuneration	, and no						
		Management Proposals	Mgmt	No										
4.1		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No		
		Voting Policy Rationale: This item warrants a vote	AGAINST beca	use termina	tion paym	ents can be in	n excess of 24	months' p	ay.					
		Blended Rationale: This item warrants a vote AGA	INST because i	termination ,	payments	can be in exc	ess of 24 mon	ths' pay.						

### **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 on its variable incentive schemes.	AGAINST beca	use the con	npany prov	rides insuffici	ent retrospecti	ive disclosu	ire			
		Blended Rationale: This item warrants a vote AGA its variable incentive schemes.	INST because t	the company	v provides	insufficient re	etrospective di	isclosure o	7			
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 t	the proposed	d authoriza	tion is unpro	blematic.					
		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 FOSSIL, unassigned	283541.001	Confirmed	Auto-Instructed	Auto-Approved		4,900	4,900
, , , , , , ,			04/06/2024	04/06/2024			
					Total Shares:	4,900	4,900

Ticker: ASML

Proxy Level: N/A

### **ASML Holding NV**

Meeting Date: 04/24/2024

	Pate: 03/27/20 Security ID:		Meeting Type: Annual Primary CUSIP: N0705920		-	): 1818545 IN: NL00102	273215		Primary SEDOL: B929F46				
Earliest Cu	utoff Date: 04/1	16/2024	Total Ballots: 1		v	oting Polic	y: Sustainabilit	ту	Additional Policy:				
Votable Shares: 5,275			*Shares on Loan: 0		S	hares Instr	ructed: 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
		Annual Meeting Ager	nda	Mgmt	No								
1		Open Meeting		Mgmt	No								
		Voting Policy Rational	le: No vote is required for this	item.									
		Blended Rationale: N	o vote is required for this item	7.									
2		Discuss the Company Business, Financial S and ESG Sustainabili	ituation	Mgmt	No								
		Voting Policy Rational	le: This is a non-voting item.										
		Blended Rationale: Ti	his is a non-voting item.										
3a		Approve Remuneration	on Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rational regarding actual cont	le: A vote FOR is warranted as ent and disclosure.	s the proposed	l remunerat	ion report i	is in in line w	rith market pra	ectice,				
	Blended Rationale: A vote FOR is warranted as the proposed remuneration report is in in line with market practice, regarding actual content and disclosure.												

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

Country: Netherlands

# **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
		Voting Policy Rationale: A vote FOR is warranted be auditors.	ecause of the a	absence of o	concern wil	th the compa	nny's audit prod	cedures or	its			
		Blended Rationale: A vote FOR is warranted because auditors.	se of the abser	nce of conce	ern with the	e company's	audit procedui	res or its				
3c		Discussion on Company's Corporate Governance Structure and Compliance with the Corporate Governance Code	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
3d		Receive Explanation on Company's Reserves and Dividend Policy	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
3e		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this dividend pubeing excessive.	roposal is warı	ranted beca	use the pro	pposed payou	ıt ratio is adeq	uate witho	out			
		Blended Rationale: A vote FOR this dividend propos being excessive.	sal is warrante	d because t	he propose	ed payout rat	io is adequate	without				
4a		Approve Discharge of Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		Blended Rationale: A vote FOR is warranted because controversies that the management board and/or s		,		-		pelling				
4b		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		Blended Rationale: A vote FOR is warranted because controversies that the management board and/or s		,		-		pelling				
5		Approve Number of Shares for Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is war	rranted becaus	se the terms	of the pro	posed equity	plan are not p	problemati	ic.			
		Blended Rationale: A vote FOR this item is warrante	ed because the	e terms of t	he propose	ed equity plan	n are not probl	ematic.				
6a		Announce Intention to Reappoint C.D. Fouquet to Management Board	Mgmt	No								
		Voting Policy Rationale: These are non-voting items	5.									
		Blended Rationale: These are non-voting items.										

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

# **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								
		Voting Policy Rationale: These are non-voting items	5.									
		Blended Rationale: These are non-voting items.										
7a		Discuss Updated Profile of the Supervisory Board	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
7b		Reelect A.P. Aris to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections exceeding four years; * The candidates appear to possible no known controversy concerning the candidates.					•		3			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates.					,					
7c		Reelect D.M. Durcan to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections exceeding four years; * The candidates appear to possible no known controversy concerning the candidates.							;			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates.					•	-				
7d		Reelect D.W.A. East to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections exceeding four years; * The candidates appear to possible no known controversy concerning the candidates.					-		5			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates.					-	_				
7e		Discuss Composition of the Supervisory Board	Mgmt	No								
		Voting Policy Rationale: This is a non-voting item.										
		Blended Rationale: This is a non-voting item.										
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
		Voting Policy Rationale: A vote FOR this proposal is volume and duration.	warranted be	cause it is ii	n line with	commonly us	sed safeguards	regarding	•			
		Blended Rationale: A vote FOR this proposal is warn volume and duration.	ranted because	e it is in line	with comi	monly used s	afeguards rega	arding				

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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 volume and duration.	l is warranted be	ecause it is ii	in line with	n commonly u	sed safeguard.	s regarding	g			
		Blended Rationale: A vote FOR this proposal is w volume and duration.	varranted becaus	se it is in line	e with com	nmonly used s	safeguards reg	arding				
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 volume and pricing; * The authorization would acapital; and * The authorization would allow the prior to the repurchase.	llow ASML Holdii	ng to repurc	chase up to	o 10.00 perce	ent of the issue	ed share				
		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 car	ncellation of	shares is	in shareholde	ers' interests.					
		Blended Rationale: A vote FOR is warranted beca	ause the cancella	ation of shar	res is in sh	nareholders' ir	nterests.					
11		Other Business (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: No vote is required for the	his item.									
		Blended Rationale: No vote is required for this item.										
12		Close Meeting	Mgmt	No								
		Voting Policy Rationale: No vote is required for the	his item.									
		Blended Rationale: No vote is required for this its	em.								•	

#### **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	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

# FinecoBank SpA

Earliest Cutoff Date: 04/16/2024 Total Ballots: 1 Voting Policy: Sustainability

Votable Shares: 29,503 \*Shares on Loan: 0 Shares Instructed: 29,503 Shares Voted: 29,503

**Additional Policy:** 

Proposal Number	Significant Vote	Proposal Text	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		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be allocation do not raise major concerns. Support for shareholder meeting format, which will not allow sh management during the meeting.	the approval o	of the financ	ial stateme	ents is howev	er qualified du	ie to the				
		Blended Rationale: A vote FOR is warranted becaus not raise major concerns. Support for the approval meeting format, which will not allow shareholders to the meeting.	of the financia	l statement:	s is howeve	er qualified d	ue to the shar	eholder				
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be allocation do not raise major concerns. Support for shareholder meeting format, which will not allow sh management during the meeting.	the approval o	of the financ	ial stateme	ents is howev	er qualified du	ie to the				
		Blended Rationale: A vote FOR is warranted because not raise major concerns. Support for the approval meeting format, which will not allow shareholders to the meeting.	of the financia	l statement:	s is howeve	er qualified d	ue to the shar	eholder				
3		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is war does not contravene good European executive remu			sed remun	eration policy	y is well descri	bed and				
		Blended Rationale: A vote FOR this item is warrante contravene good European executive remuneration		e proposed i	emunerati	on policy is w	vell described a	and does n	ot			
4		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote F described and do not contravene good market stand between CEO pay and performance compared to pe	dards. Howeve		-	-			t			
		Blended Rationale: This item warrants a vote FOR to and do not contravene good market standards. How CEO pay and performance compared to peers.		-	-							
5		Approve 2024 Incentive System for Employees	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wardoes not contravene good European executive remu			sed remun	eration policy	y is well descri	bed and				
		Blended Rationale: A vote FOR this item is warrante contravene good European executive remuneration		proposed i	emunerati	on policy is w	vell described a	and does n	oot			
6		Approve 2024-2026 Long Term Incentive Plan for Employees	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is war problematic.	ranted becaus	e the key te	rms of the	proposed eq	quity plan are i	not				
		Blended Rationale: A vote FOR this item is warrante	ed because the	key terms	of the prop	oosed equity	plan are not p	roblematic	;			

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

# FinecoBank 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	
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 we does not contravene good European executive ren			osed remui	neration polic	ry is well descr	ibed and					
		Blended Rationale: A vote FOR this item is warrant contravene good European executive remuneration		e proposed	remunerat	tion policy is v	well described	and does	not				
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 we does not contravene good European executive ren			osed remui	neration polic	ry is well descr	ibed and					
		Blended Rationale: A vote FOR this item is warran contravene good European executive remuneration		e proposed	remunerat	tion policy is v	well described	and does i	not				
		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 warrant contravene good European executive remuneration		e proposed	remunerat	tion policy is v	well described	and does	not				
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 we does not contravene good European executive ren			sed remu	neration polic	ry is well descr	ibed and					
		Blended Rationale: A vote FOR this item is warrant contravene good European executive remuneration		e proposed	remunerat	tion policy is v	well described	and does	not				
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 warran	ted because th	e key terms	of the pro	pposed equity	plan are not p	oroblemati	2				

#### **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
Site Extrosore, unassigned			04/08/2024	04/08/2024			
					= Total Shares:	29,503	29,503

## **Metso Corp.**

Meeting Date: 04/25/2024

Country: Finland

Primary CUSIP: X5404W104

Ticker: METSO **Meeting ID:** 1801805 Proxy Level: N/A

**Record Date:** 04/15/2024 Primary Security ID: X5404W104 Meeting Type: Annual

**Primary ISIN:** FI0009014575

Primary SEDOL: B1FN8X9

Earliest Cutoff Date: 04/17/2024 Votable Shares: 44,142

Total Ballots: 1 \*Shares on Loan: 0 Voting Policy: Sustainability Shares Instructed: 44,142

**Additional Policy:** 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 form	alities.									
2		Call the Meeting to Order	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
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 form	alities.									
4		Acknowledge Proper Convening of Meeting	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
5		Prepare and Approve List of Shareholders	Mgmt	No								
		Voting Policy Rationale: These are routine meeting	formalities.									
		Blended Rationale: These are routine meeting form	alities.									
6		Receive Financial Statements and Statutory Reports	Mgmt	No								
		Voting Policy Rationale: This is a routine, non-voting	g item.									
		Blended Rationale: This is a routine, non-voting item	n.									
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 accounts presented or audit procedures used.	the annual ac	ccounts is w	arranted di	ue to a lack o	of concern rega	arding the				
		Blended Rationale: A vote FOR the approval of the accounts presented or audit procedures used.	annual accour	nts is warrar	nted due to	a lack of co	ncern regardin	g the				
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 allo proposed dividend.	ocation propos	al is warran	ted due to	a lack of cor	ntroversy surro	unding the	2			
		Blended Rationale: A vote FOR this income allocation proposed dividend.	on proposal is	warranted o	lue to a lac	k of controv	ersy surroundii	ng the				

## **Metso Corp.**

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR this proposal not fulfilled their fiduciary duties.	is warranted as	there is no	evidence	that the board	d or the mana	gement ha	ve			
		Blended Rationale: A vote FOR this proposal is was fulfilled their fiduciary duties.	arranted as ther	re is no evido	ence that	the board or t	the manageme	ent have n	ot			
10		Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this item performance criteria in the LTIP; * Lack of disclos an uncapped discretionary mandate; and * Lack of the control of the c	ure regarding t	he vesting p	period of a	wards under t	the LTIP; * Th		e of			
		Blended Rationale: A vote AGAINST this item is w criteria in the LTIP; * Lack of disclosure regarding discretionary mandate; and * Lack of disclosure re	the vesting pe	riod of awar	rds under	the LTIP; * TI			ped			
11		Approve Remuneration Report (Advisory Vote)	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is we does not contravene good European executive rel			osed remu	neration repo	rt is well desci	ribed and				
		Blended Rationale: A vote FOR this item is warran contravene good European executive remuneration		e proposed .	remunera	tion report is I	well described	and does	not			
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
		Voting Policy Rationale: A vote FOR this remuneral proposed fees.	ation proposal is	s warranted	because c	of a lack of co	ncern regardir	g the				
		Blended Rationale: A vote FOR this remuneration fees.	proposal is war	ranted beca	ruse of a la	ack of concerr	n regarding the	e proposed	1			
13		Fix Number of Directors at Nine	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal board .	is warranted be	ecause of a l	lack of con	ntroversy cond	erning the size	e of the				
		Blended Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .										
14		Reelect Brian Beamish, Klaus Cawen (Vice Chair), Terhi Koipijarvi, Niko Pakalen, Ian W. Pearce, Reima Rytsola, Emanuela Speranza, Kari Stadigh (Chair) and Arja Talma as Directors	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
		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.										
		Blended Rationale: A vote AGAINST incumbent not the board. As the company has presented the electromagnets.	_			-		-	on			

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

#### **Metso Corp.**

Proposal Number	Significant Vote	Proposal Text	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 a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	use there are n	o concerns r	regarding t	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 a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	use there are n	o concerns r	regarding t	this proposal.						
17		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal acceptable holding, volume, and duration limits.	to repurchase o	company sha	ares is wai	rranted, as the	e proposal inci	ludes				
		Blended Rationale: A vote FOR this proposal to reholding, volume, and duration limits.	purchase comp	any shares i	is warrante	ed, as the pro	posal includes	acceptabl	le			
18		Approve Issuance of up to 82 Million Shares without Preemptive Rights	Mgmt	Yes	For	For		For	For	No	No	
		Voting Policy Rationale: A vote FOR this issuance excessive.	authorization is	warranted i	because th	he potential si	hare capital ind	crease is n	ot			
		Blended Rationale: A vote FOR this issuance authorized excessive.	orization is war	ranted beca	use the po	ntential share	capital increas	e is not				
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 board and management.	is warranted, a	s donations	of this size	e are best left	at the discret	ion of the				
		Blended Rationale: A vote FOR this proposal is we and management.	arranted, as doi	nations of th	is size are	best left at ti	he discretion o	f the boar	d			
20		Close Meeting	Mgmt	No								
		Voting Policy Rationale: This is a non-voting form	ality.									
		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:	44,142	44,142

## **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

Earliest Cutoff Date: 04/15/2024

Total Ballots: 1

Voting Policy: Sustainability

Votable Shares: 5,732

\*Shares on Loan: 0

Shares Instructed: 5,732

Additional Policy: 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	of income reso	lution is wai	rranted du	e to a lack of	concerns.					
		Blended Rationale: A vote FOR the allocation of inc	ome resolution	n is warranto	ed due to a	a lack of cond	cerns.					
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the board	s have not fulf	îlled their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the board	s have not fulf	illed their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the board	s have not fulf	illed their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the board	s have not fulf	îlled their				

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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
3.5		Approve Discharge of Management Board Member Christoph Jurecka for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these propose their fiduciary duties.	als are warrante	d as there is	no evidei	nce that the b	ooards have no	t fulfilled			-	
		Blended Rationale: Votes FOR these proposals ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	's have not full	filled their				
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
		Voting Policy Rationale: Votes FOR these propose their fiduciary duties.	als are warrante	d as there is	no evidei	nce that the b	oards have no	t fulfilled			-	
		Blended Rationale: Votes FOR these proposals ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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
		Voting Policy Rationale: Votes FOR these propose their fiduciary duties.	als are warrante	d as there is	no evider	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	's have not fuli	filled their				
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
		Voting Policy Rationale: Votes FOR these proposatheir fiduciary duties.	als are warrante	d as there is	no evidei	nce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	s have not full	filled their			-	
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
		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 ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	's have not full	filled their			-	
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
		Voting Policy Rationale: Votes FOR these propose their fiduciary duties.	als are warrante	d as there is	no evider	nce that the b	ooards have no	nt fulfilled				
		Blended Rationale: Votes FOR these proposals ar fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board.	's have not full	filled their				

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes FOR these proposal their fiduciary duties.	ls are warrante	d as there is	no evider	nce that the b	ooards have no	ot fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	e warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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
		Voting Policy Rationale: Votes FOR these proposal their fiduciary duties.	ls are warrante	d as there is	no evider	nce that the b	ooards have no	ot fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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
		Voting Policy Rationale: Votes FOR these proposal their fiduciary duties.	ls are warrante	d as there is	no evider	nce that the b	ooards have no	ot fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	e warranted as	there is no e	evidence ti	hat the board.	's have not fuli	filled their				
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
		Voting Policy Rationale: Votes FOR these proposal their fiduciary duties.	ls are warrante	d as there is	no evider	nce that the b	oards have no	ot fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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
		Voting Policy Rationale: Votes FOR these proposal their fiduciary duties.	ls are warrante	d as there is	no evider	nce that the b	ooards have no	ot fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	e warranted as	there is no e	evidence ti	hat the board	's have not full	filled their				
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
		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 fiduciary duties.	e warranted as	there is no e	evidence ti	hat the board	's have not fuli	filled their				

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.7		Approve Discharge of Supervisory Board Member Frank Fassin for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf	illed their				
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
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf	illed their				
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
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf	illed their				
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
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf.	illed their				
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
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf	filled their				
4.12		Approve Discharge of Supervisory Board Member Stefan Kaindl for Fiscal Year 2023	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	at the boards	s have not fulf	filled their				

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.13		Approve Discharge of Supervisory Board Member 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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	illed their				
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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	îlled their				
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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	îlled their				
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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	îlled their				
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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	illed their				
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 their fiduciary duties.	s are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the boards	s have not fulf	îlled their				

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
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	
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	nce that the b	oards have no	t fulfilled					
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	nat the boards	s have not fulf	îlled their					
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	
		Voting Policy Rationale: Votes FOR these proposals their fiduciary duties.	are warranted	d as there is	no eviden	nce that the b	oards have no	t fulfilled					
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	hat the boards	s have not fulf	îlled their					
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	
		Voting Policy Rationale: Votes FOR are warranted by	because there	are no conc	erns regar	ding these pro	oposals.						
		Blended Rationale: Votes FOR are warranted because	ise there are n	o concerns	regarding	these proposa	als.						
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	
		Voting Policy Rationale: Votes FOR are warranted b	because there	are no conc	erns regar	ding these pro	oposals.						
		Blended Rationale: Votes FOR are warranted becau	ise there are n	o concerns	regarding	these proposa	als.						
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No	
		Voting Policy Rationale: A vote FOR this resolution line with best practice standards in Germany, and p the company's pension plan and the resulting high	pay and perfor	mance appe	ear reasona	ably aligned a	•	,					
		Blended Rationale: A vote FOR this resolution is was with best practice standards in Germany, and pay a company's pension plan and the resulting high level	and performan	ce appear re	easonably	aligned at thi		,					
7.1		Elect Nikolaus von Bomhard to the Supervisory Board	Mgmt	Yes	For	Against		Against	Do Not Vote	No	No	No	
		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.											
		Blended Rationale: A vote AGAINST Nikolaus von E of the company, and he would be reappointed as b nominees are warranted due to a lack of governant	oard chair if re	eelected to t	the superv	isory board. V	otes FOR the	remaining					

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.2		Elect Clement Booth to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus v CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the	remaining	)			
7.3		Elect Roland Busch to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus w CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the	remaining	)			
7.4		Elect Julia Jaekel to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus v CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the I	remaining	)			
7.5		Elect Renata Bruengger to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus w CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the	remaining	)			
7.6		Elect Carinne Knoche-Brouillon to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus v CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the	remaining	)			
7.7		Elect Victoria Ossadnik to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No
		Voting Policy Rationale: A vote AGAINST Nikolaus w CEO of the company, and he would be reappointed remaining nominees are warranted due to a lack of	l as board chail	r if reelected	d to the sup	pervisory boa	ard. Votes FOR	the				
		Blended Rationale: A vote AGAINST Nikolaus von B of the company, and he would be reappointed as b nominees are warranted due to a lack of governance	oard chair if re	elected to t	the supervis	sory board. V	otes FOR the	remaining	)			

Proposal Number	Significant Vote	Proposal Text	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	
		Voting Policy Rationale: A vote AGAINST Nikolaus CEO of the company, and he would be reappointe remaining nominees are warranted due to a lack of	ed as board cha	ir if reelecte	d to the s	upervisory bo	ard. Votes FOF	R the					
		Blended Rationale: A vote AGAINST Nikolaus von of the company, and he would be reappointed as nominees are warranted due to a lack of governal	board chair if r	eelected to	the superv	visory board.	Votes FOR the	remaining					
7.9		Elect Jens Weidmann to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No	
		Voting Policy Rationale: A vote AGAINST Nikolaus CEO of the company, and he would be reappointe remaining nominees are warranted due to a lack of	ed as board cha	ir if reelecte	d to the s	upervisory bo	ard. Votes FOF	R the					
		Blended Rationale: A vote AGAINST Nikolaus von of the company, and he would be reappointed as nominees are warranted due to a lack of governal	board chair if r	eelected to	the superv	visory board.	Votes FOR the	remaining					
7.10		Elect Maximilian Zimmerer to the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No	
		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.											
		Blended Rationale: A vote AGAINST Nikolaus von of the company, and he would be reappointed as nominees are warranted due to a lack of governal	board chair if r	eelected to	the super	visory board.	Votes FOR the	remaining					
8		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No	
		Voting Policy Rationale: A vote FOR the remunera with market practice and no significant concerns a		supervisory i	board mer	mbers is warra	anted because	it is in line	?				
		Blended Rationale: A vote FOR the remuneration parket practice and no significant concerns are no		visory board	d members	s is warranted	l because it is i	in line witl	ז				
9		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	Do Not Vote	No	No	No	
		Voting Policy Rationale: A vote FOR the proposed Germany, and no concerns are noted.	share repurcha	se program	is warran	ted because t	his is a standa	rd request	· in				
		Blended Rationale: A vote FOR the proposed share Germany, and no concerns are noted.	e repurchase pi	rogram is w	arranted b	pecause this is	a standard re	quest in					

**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
Site Extraosoft, disassigned			03/16/2024	03/16/2024			
					Total Shares:	5,732	0

#### **Umicore SA**

Meeting Date: 04/25/2024

Country: Belgium

Record Date: 04/11/2024 Meeting Type: Annual/Special Meeting ID: 1822091 Primary CUSIP: B95505184 Primary Security ID: 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 Additional Voting Vote Vote Significant Policy **Proposal** Votable Mamt Policy Vote Against Against Against Number Vote Proposal Text Proponent Proposal Rec ISS Rec Rec Rec Instruction Mgmt Policy ISS Annual Meeting Agenda No Mgmt Ordinary Shareholders' Meeting Mgmt No Agenda A.1 Receive Supervisory Board's Mgmt Nο and Auditors' Reports (Non-Voting) Voting Policy Rationale: No vote is required. Blended Rationale: No vote is required. Approve Remuneration Report Mamt For For For For A.2 Yes Nο Nο Nο 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, Mgmt Yes For For For For No No No Allocation of Income, and Dividends of EUR 0.80 per Share 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. Receive Consolidated Financial Mgmt Statements and Statutory Reports (Non-Voting) Voting Policy Rationale: This is a non-voting item. Blended Rationale: This is a non-voting item. Approve Discharge of Mgmt For For For For No No A.5 Yes No Supervisory Board Members 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

Ticker: UMI

Proxy Level: N/A

that the board is not fulfilling its fiduciary duties.

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

## **Umicore 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
A.6		Approve Discharge of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in controversies that the auditor is not fulfilling its dut		of any inform	mation abou	ut significant	and compellin	g				
		Blended Rationale: A vote FOR is warranted in the that the auditor is not fulfilling its duties.	absence of any	y informatio	n about sig	inificant and	compelling coi	ntroversies	7			
A.7.1		Reelect Thomas Leysen as Member of the Supervisory Board	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent nor the board. A vote FOR the remaining director nominal contents of the contents	-		Thomas Ley	vsen is warra	nted for lack o	of diversity	on			
A.7.2		Reelect Koenraad Debackere as an Independent Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent non the board. A vote FOR the remaining director nomi	-		Thomas Ley	vsen is warra	nted for lack o	of diversity	on			
A.7.3		Reelect Mark Garrett as an Independent Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of				s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent non the board. A vote FOR the remaining director nomi	_		Thomas Ley	vsen is warra	nted for lack o	of diversity	on			
A.7.4		Reelect Birgit Behrendt as an Independent Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent nor the board. A vote FOR the remaining director nominal directo	-		Thomas Ley	vsen is warra	nted for lack o	of diversity	on			
A.7.5		Elect Frederic Oudea as Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent nor the board. A vote FOR the remaining director nomi			Thomas Ley	sen is warra	nted for lack o	of diversity	on			
A.7.6		Elect Philip Eykerman as an Independent Member of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			s Leysen is v	varranted for l	ack of				
		Blended Rationale: A vote AGAINST incumbent nor the board. A vote FOR the remaining director nominates the second	_		Thomas Ley	sen is warra	nted for lack o	of diversity	on			

## **Umicore 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	
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	of any signs	of excessi	iveness.							
		Blended Rationale: A vote FOR is warranted in the	absence of an	y signs of ex	xcessivene	SS.							
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 b	ecause there a	re no conce	erns regard	ling this prop	osal.						
		Blended Rationale: A vote FOR is warranted because	se there are no	o concerns r	egarding t	his 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 b	ecause there a	re no conce	rns regard	ling this prop	osal.						
		Blended Rationale: A vote FOR is warranted because	se there are no	o concerns r	egarding t	his 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 wall requires shareholder approval for all change-of-cor					-						
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 requires shareholder approval for all change-of-cor						-	aw				
		Blended Rationale: A vote FOR this proposal is war requires shareholder approval for all change-of-cor					-						
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 war requires shareholder approval for all change-of-cor					-						

#### **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
SRI EX 1 0351E, unussigned			04/08/2024	04/08/2024			
					Total Shares:	9,790	9,790

#### **Merck KGaA**

Meeting Date: 04/26/2024

Country: Germany

Ticker: MRK Meeting ID: 1820356 Proxy Level: N/A

Record Date: 04/04/2024

Primary Security ID: D5357W103

Meeting Type: Annual 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 du	e to a lack o	of concerns	5.						
		Blended Rationale: A vote FOR this proposal is warn	ranted due to	a lack of co	ncerns.						•	
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	of income reso	lution is wai	rranted du	e to a lack of	f concerns.					
		Blended Rationale: A vote FOR the allocation of inco	ome resolution	n is warranto	ed due to a	a lack of cond	cerns.					
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 their fiduciary duties.	are warranted	d as there is	no eviden	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are infiduciary duties.	warranted as t	there is no e	evidence th	nat the board	ls have not fulf	filled their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are if iduciary duties.	warranted as t	there is no e	evidence th	nat the board	ls have not fulf	illed their				
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 be	ecause there a	re no conce	rns regara	ling this prop	osal.					
	Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.											

## **Merck KGaA**

Proposal Number	Significant Vote	Proposal Text	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	
		Voting Policy Rationale: A vote FOR this resolution in line with, and even exceed in many respects, becreasonably aligned at this time. * Merck KGaA contremuneration report.	st practice star	ndards in Ge	ermany, an	d pay and pe	erformance app	pear	lly				
		Blended Rationale: A vote FOR this resolution is walline with, and even exceed in many respects, best paligned at this time. * Merck KGaA continued to engreport.	practice standa	ards in Gern	nany, and p	pay and perfo	ormance appea	ar reasona	bly				
8.1		Elect Katja Garcia Vila to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd					
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
8.2		Elect Michael Kleinemeier 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											
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
8.3		Elect Carla Kriwet to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns an	nd					
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
8.4		Elect Barbara Lambert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns an	nd					
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
8.5		Elect Stefan Palzer to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd					
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
8.6		Elect Susanne Schaffert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd					
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy					
9		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR the remunerate with market practice and no significant concerns ar		upervisory L	board mem	bers is warra	ented because	it is in line	,				
		Blended Rationale: A vote FOR the remuneration po- market practice and no significant concerns are not		visory board	l members	is warranted	because it is i	in line with	7				

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

#### **Merck KGaA**

Proposal Number	Significant Vote	Proposal Text	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 pnew German statutory requirements.	proposed article amendn	nent is warra	anted beca	ause it reflect	ts amendments	s in line wi	ith			
		Blended Rationale: A vote FOR the propo	osed article amendment	is warranted	d because	it reflects am	nendments in li	ine with ne	ew .			

#### **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
on Dr. Ossie, anassigned			03/26/2024	03/26/2024			
					Total Shares:	7,686	7,686

Ticker: AMP

Meeting ID: 1835741

Proxy Level: N/A

# Amplifon SpA Meeting Date: 04/30/2024

**Record Date:** 04/19/2024

Votable Shares		, ,		Total Ballots: 1 Voting Policy: Sustainability						Additional Policy				
					V	oting Polic	y: Sustainabilit	ty		Additional Po	licy:			
Proposal Sig			*Shares on Loan: 0		s	hares Inst	ructed: 4,900			Shares Voted	: 4,900			
Number Vot	ignificant ote	Proposal Text		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 Busines	SS S	Mgmt	No									
1		Amend Company Byla Article 13	aws Re:	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		Voting Policy Rational best interest.	e: A vote AGAINST is w	arranted because th	ne proposed	amendme	nts are not in	institutional s	hareholder	3				
		Blended Rationale: A interest.	vote AGAINST is warran	ted because the pro	oposed ame	ndments a	re not in inst	itutional share	holders bes	st				
2		Amend Company Byla Article 10	aws Re:	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		Voting Policy Rational shareholder rights.	e: This item warrants a	vote AGAINST beca	ouse the pro	posed ame	endments ma	y be detriment	tal to					
		Blended Rationale: The rights.	nis item warrants a vote	AGAINST because t	the proposed	d amendm	ents may be	detrimental to	shareholde	er				
3		Approve Capital Incre Convertible Bond Issa Without Preemptive R	uance	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		- /	e: This item warrants a otentially excessive level		nuse the pro	posed capi	ital increase a	and issuance o	f convertib	le				

Country: Italy

Meeting Type: Extraordinary

## **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
		Voting Policy Rationale: A vote AGAINST is warran presented separately and the board is asking authorshareholder meetings, which is seen as a reduction	orization to am	end its byla								

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.

#### **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
Site Ext. 65512, unossigned			04/03/2024	04/03/2024			
					Total Shares:	4,900	4,900

## **GEA Group AG**

Meeting	Meeting Date: 04/30/2024 Record Date: 04/08/2024		Country: Germany		Т	Ticker: G1	.Α			Proxy Level			
Record D	ate: 04/08/20	)24	Meeting Type: Annual		N	deeting I	<b>D:</b> 1821474						
Primary 9	Security ID:	D28304109	Primary CUSIP: D28304	109	P	Primary I	<b>SIN:</b> DE0006	6602006		Primary SEI	<b>OOL:</b> 45571	.04	
Earliest Cu	itoff Date: 04/1	18/2024	Total Ballots: 1		V	oting Poli	cy: Sustainabili	ty		Additional Po	licy:		
Votable Sh	nares: 5,970		*Shares on Loan: 0		S	Shares Ins	tructed: 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 Stand Statutory Repor Fiscal Year 2023 (No	ts for on-Voting)	Mgmt	No								
	Voting Policy Rationale: This is a non-voting i			•									
2	Approve Allocation of Income and Dividends of EUR 1.00 per Share			Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationa	ale: A vote FOR the allocation	of income reso	olution is wa	rranted du	ue to a lack of	f concerns.					
		Blended Rationale: A	Vote FOR the allocation of it	ncome resolutio	n is warrant	ted due to	a lack of con	cerns.					
3		Approve Remunerati	ion Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution is warranted becau- line with, and even exceed in some respects, best practice standards aligned at this time. Nevertheless, it is not without some concerns: * regarding STI target adjustments that were made to financial targets explanation is available in the 2022 remuneration report. * Ex-post dis- performance modifier under the STI is somewhat underdeveloped.			lards in Gern ns: * The ren rgets in the p nst disclosum	many and p muneration year unde	pay and perfo n report lacks r review. How	ormance appea a detailed exp vever, we note	ar reasonal planation e that an				
Blended Rationale: A vote FOR this resolution is warn with, and even exceed in some respects, best practic aligned at this time. Nevertheless, it is not without so regarding STI target adjustments that were made to explanation is available in the 2022 remuneration reperformance modifier under the STI is somewhat under the STI is			actice standards it some concerr e to financial tai r report. * Ex-po	in Germany ns: * The ren rgets in the nst disclosur	and pay of and	and performa n report lacks r review. How	ance appear re s a detailed exp vever, we note	asonably planation that an	e		-		

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

# **GEA Group AG**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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 their fiduciary duties.	are warranted	d as there is	no evider	nce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	hat the boards	s have not fulf	illed their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	nce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as t	there is no e	evidence th	hat the boards	s have not fulf.	illed their				
6		Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2024	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the proposed a	nuditor is warra	anted due to	a lack of	significant co	ncerns.					
		Blended Rationale: A vote FOR the proposed audito	or is warranted	due to a la	ck of signi	ificant conceri	75.					
7.1		Elect Andreas Renschler to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd				
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy				
7.2		Elect Axel Stepken to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd				
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	ncerns and co	ntroversy				
8.1		Amend Articles Re: Proof of Entitlement	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed at under Item 8.1 reflects amendments in line with ne 8.2 reflect the company's relatively newly staggered.	ew German sta	tutory requi	irements.	* The amendi	ments propose	-	em			
		Blended Rationale: Votes FOR the proposed article Item 8.1 reflects amendments in line with new Gen reflect the company's relatively newly staggered bo	man statutory	requiremen	ts. * The a	amendments ,			,			
8.2		Amend Articles Re: Supervisory Board Term of Office	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed an under Item 8.1 reflects amendments in line with ne 8.2 reflect the company's relatively newly staggered	ew German sta	tutory requi	irements.	* The amendi	ments propose	-	em			
		Blended Rationale: Votes FOR the proposed article Item 8.1 reflects amendments in line with new Gen reflect the company's relatively newly staggered bo	man statutory	requiremen	ts. * The a	amendments ,			,			

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

# **GEA Group AG**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9		Approve Climate Roadmap 2040	Mgmt	Yes	For	For		For	For	No	No	No
		identified: * The company has a net-zero ambition	tionale: A vote FOR the company's climate transition plan is warranted as no significant concerns have been company has a net-zero ambition by 2040, as well as intermediate targets for its scope 1, 2, and 3 emissions d by the SBTI, as aligned with a 1.5°C scenario. * Additionally, it has set a 2026 target for its scope 1 and 2									
		Blended Rationale: A vote FOR the company's clim identified: * The company has a net-zero ambition recently validated by the SBTI, as aligned with a 1 emissions.	by 2040, as и	vell as intern	nediate tar	gets for its s	cope 1, 2, and	3 emissio				

#### **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
SKI EX 1 033IL, unassigned			04/05/2024	04/05/2024			
					Total Shares:	5,970	5,970

## **Hermes International SCA**

Meeting Date: 04/30/2024	Country: France	Ticker: RMS	Proxy Level: N/A
<b>Record Date:</b> 04/26/2024	Meeting Type: Annual/Special	Meeting ID: 1821023	
Primary Security ID: F48051100	Primary CUSIP: F48051100	<b>Primary ISIN:</b> 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
		Additional Vol	ing Voto Voto Voto

Proposal Signification	nt Proposal Text	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 appraint and lack of concerns.	oval of the annual ac	ccounts are v	warranted	due to the ui	nqualified audi	tors' opinio	on			
	Blended Rationale: Votes FOR the approval lack of concerns.	of the annual accoun	nts are warra	nted due i	to the unqua	lified auditors'	opinion ar	nd			
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: Votes FOR the appraint and lack of concerns.	oval of the annual ac	ccounts are v	warranted	due to the ui	nqualified audi	itors' opinio	on			
	Blended Rationale: Votes FOR the approval lack of concerns.	of the annual accoun	nts are warra	nted due i	to the unqua	lified auditors'	opinion ar	nd			
3	Approve Discharge of General Managers	Mgmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote FOR this proposal board's actions over the past year.	posal is warranted gi	iven the lack	of any sp	ecific concern	n with the man	agement				
	Blended Rationale: A vote FOR this proposal actions over the past year.	l is warranted given t	the lack of a	ny specific	concern with	n the managen	ment board	l's			

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4		Approve Allocation of Income and Dividends of EUR 25 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income all without being excessive.	location propos	sal is warran	nted becau	se the propos	ed payout rati	o is adequ	ate			
		Blended Rationale: A vote FOR this income allocate without being excessive.	ion proposal is	warranted b	because th	ne proposed pa	ayout ratio is a	adequate				
5		Approve Auditors' Special Report on Related-Party Transactions	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this propinformation concerning a consulting agreement enthe continuation of this agreement is in shareholder regarding the transactions with RDAI. In this content is in the interest of all shareholders.	tered into with ers' interests; a	Studio des and * The co	Fleurs. It i	is therefore in ils to provide (	npossible to as comprehensive	certain tha e informati				
		Blended Rationale: A vote AGAINST this proposal is concerning a consulting agreement entered into we continuation of this agreement is in shareholders' is regarding the transactions with RDAI. In this content RDAI is in the interest of all shareholders.	ith Studio des i interests; and	Fleurs. It is * The compa	therefore any fails to	impossible to provide com	ascertain that prehensive inf	the ormation	on			
6		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: This resolution warrants a takeover period.	vote AGAINST	as the shar	re repurch	ase program o	an be continu	ed during	а			
		Blended Rationale: This resolution warrants a vote takeover period.	AGAINST as ti	he share rep	ourchase p	orogram can b	e continued d	uring a				
7		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this remuremunerations lies in the hands of the General Parcontrolled by the family of the other General Manaperimeter is not relevant to all the company's emplast AGM's significant dissent on compensation-relations.	tner, which is t ger, leading to loyees; and * A	the same leg an importa	gal entity a nt conflict	as one of the of of interest. *	General Manag The pay equit	gers and is y ratio's	,			
		Blended Rationale: A vote AGAINST this remuneral remunerations lies in the hands of the General Para controlled by the family of the other General Mana perimeter is not relevant to all the company's emp last AGM's significant dissent on compensation-rela	tner, which is t ger, leading to loyees; and * A	the same leg an importa	gal entity a nt conflict	as one of the of of interest. *	General Manag The pay equit	gers and is y ratio's				
8		Approve Compensation of Axel Dumas, General Manager	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST these remeasure executives' remunerations lies in the hands of the managers and is controlled by the family of the other structure of the statutory remuneration seems bias (indexed upward only on previous year results) and	general partne her general ma sed as the meti	r, which is t nager, lead hodology us	the same li ing to an i sed to fix t	egal entity as important coni the base salary	one of the gel flict of interest is inherently	neral . The				
		Blended Rationale: Votes AGAINST these remunerations lies in the hands of the executives' remunerations lies in the hands of the emanagers and is controlled by the family of the other structure of the statutory remuneration seems bias (indexed upward only on previous year results) and	general partne her general ma sed as the meti	r, which is t nager, lead hodology us	the same la ing to an i sed to fix t	egal entity as important coni the base salary	one of the gen flict of interest is inherently	neral . The				

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes AGAINST these executives' remunerations lies in the hands of managers and is controlled by the family of the structure of the statutory remuneration seems (indexed upward only on previous year results).	the general partne ne other general ma s biased as the met	r, which is t nager, lead hodology us	the same i ling to an i sed to fix t	legal entity as important con the base salar	one of the ge flict of interest y is inherently	neral t. The			-	
		Blended Rationale: Votes AGAINST these rem executives' remunerations lies in the hands of managers and is controlled by the family of the structure of the statutory remuneration seems (indexed upward only on previous year results)	the general partne ne other general ma s biased as the met	r, which is t nager, lead hodology us	the same i ling to an i sed to fix t	legal entity as important con the base salar	one of the gen flict of interest y is inherently	neral t. The			-	
10		Approve Compensation of Eric de Seynes, Chairman of the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remu	neration report is w	arranted be	ecause it d	does not raise	any significant	t concern.				
		Blended Rationale: A vote FOR this remunerate	tion report is warraı	nted becaus	se it does i	not raise any s	significant con	cern.			-	
11		Approve Remuneration Policy of General Managers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this is the raise of the executives' fixed salary, because of the General Partner, which is the same legal other General Manager, leading to an importate as the methodology used to fix the base salar the variable remuneration is nearly uncapped, those systemic issues; and * The company do Axel Dumas.	use: * The discretion al entity as one of to ant conflict of interes by is inherently inflat Adding an annua	nary power he General I st. * The sti tionist (inde al cap to the	to set exe Managers ructure of exed upwa e fixed sala	ecutives' remu and is control the statutory ard only on pre ary increases	nerations lies i lled by the fan remuneration vious year res would not enti	in the hand nily of the seems bias sults) and a irely remov	ds sed s e		_	
		Blended Rationale: A vote AGAINST this remuraise of the executives' fixed salary, because: the General Partner, which is the same legal of General Manager, leading to an important conthe methodology used to fix the base salary is variable remuneration is nearly uncapped. * A systemic issues; and * The company does not Dumas.	* The discretionary entity as one of the offict of interest. * T inherently inflation adding an annual ca	power to s General Ma The structure hist (indexed p to the fixe	et execution enagers and e of the st d upward of ed salary of	ives' remunera nd is controlled tatutory remul only on previo increases wou	ations lies in th I by the family neration seems ous year result Id not entirely	ne hands of of the oth s biased as s) and as th remove th	er he ose			
12		Approve Remuneration Policy of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remu	neration policy is w	arranted be	ecause it d	loes not raise d	any significant	concern.				
		Blended Rationale: A vote FOR this remunerate	tion policy is warran	ted becaus	e it does i	not raise any s	significant cond	cern.				
13		Reelect Matthieu Dumas as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST the re non-independent nominees are warranted giv recommended) (Items 13 to 15). In addition, Guerrand are warranted since they are affiliat voting structure (Items 13 to 15). A vote FOR absence of specific concerns (Item 16).	en the lack of indep votes AGAINST the red with the Hermes	nendence at reelections family, ind	board lev of Matthi lirectly ber	vel (28.6 perce ieu Dumas, Bla nefiting from t	ent vs 33.3 per aise Guerrand he company's	rcent and Olymp distortive	ia			
		Blended Rationale: Votes AGAINST the reelect non-independent nominees are warranted give recommended) (Items 13 to 15). In addition, Guerrand are warranted since they are affiliate voting structure (Items 13 to 15). A vote FOR absence of specific concerns (Item 16).	en the lack of indep votes AGAINST the red with the Hermes	nendence at reelections family, ind	board lev of Matthi lirectly ber	vel (28.6 perce ieu Dumas, Bla nefiting from t	ent vs 33.3 per aise Guerrand he company's	and Olymp distortive	ia		_	

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes AGAINST the reeled non-independent nominees are warranted given to recommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated to voting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indep es AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per hise Guerrand of he company's	cent and Olymp distortive	ia			
		Blended Rationale: Votes AGAINST the reelection non-independent nominees are warranted given to recommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated woting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indep es AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per hise Guerrand o he company's	and Olymp distortive	ia			
15		Reelect Olympia Guerrand as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST the reeled non-independent nominees are warranted given to recommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated woting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indep es AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per hise Guerrand of he company's	cent and Olymp distortive	ia		-	
		Blended Rationale: Votes AGAINST the reelection non-independent nominees are warranted given trecommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated woting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indep es AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per hise Guerrand o he company's	and Olymp distortive	ia		-	
16		Reelect Alexandre Viros as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes AGAINST the reele non-independent nominees are warranted given to recommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated water voting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indepess AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per aise Guerrand o he company's	cent and Olymp distortive	ia		-	
		Blended Rationale: Votes AGAINST the reelection non-independent nominees are warranted given to recommended) (Items 13 to 15). In addition, vote Guerrand are warranted since they are affiliated woting structure (Items 13 to 15). A vote FOR the absence of specific concerns (Item 16).	the lack of indep es AGAINST the with the Hermes	nendence at reelections family, indi	board leve of Matthie irectly ben	el (28.6 perce eu Dumas, Bla efiting from ti	ent vs 33.3 per hise Guerrand o he company's	and Olymp distortive	ia		-	
17		Appoint PricewaterhouseCoopers Audit as Authorized Sustainability Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted	because there a	are no conce	erns regard	ding this prope	osal.					
		Blended Rationale: A vote FOR is warranted became	use there are no	o concerns r	regarding t	this proposal.					-	
		Extraordinary Business	Mgmt	No								
18		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 w	arranted as suc	h share cap	ital reduct	ions are favor	able to shareh	olders.			-	
		Blended Rationale: A vote FOR this item is warran	nted as such sha	are capital re	eductions (	are favorable	to shareholde.	rs.			-	

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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 performance conditions. * The vesting period is not										
		Blended Rationale: A vote AGAINST this resolution performance conditions. * The vesting period is not							d.			
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	m is warranted	1								
		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		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
<b>Record Date:</b> 04/20/2024	Meeting Type: Annual	Meeting ID: 1821394	
Primary Security ID: A91460104	Primary CUSIP: A91460104	<b>Primary ISIN:</b> AT0000746409	Primary SEDOL: 4661607
Earliest Cutoff Date: 04/22/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Earliest Cutoff Date: 04/22/2024 Votable Shares: 3,800	Total Ballots: 1 *Shares on Loan: 0	Voting Policy: Sustainability Shares Instructed: 3,800	Additional Policy: 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 reso	olution is wa	rranted du	e to a lack of	f concerns.					
		Blended Rationale: A vote FOR the allocation of in	come resolutio	n is warrant	ed due to	a lack of con	cerns.					
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 proposal their fiduciary duties.	's are warrante	d as there is	no evider	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence th	hat the board	ls have not fuli	filled their				

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

#### **VERBUND 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		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 their fiduciary duties.	are warranted	as there is	no evidenc	e that the bo	oards have not	fulfilled				
		Blended Rationale: Votes FOR these proposals are v fiduciary duties.	varranted as th	here is no e	vidence tha	t the boards	have not fulfill	led their				
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
		Voting Policy Rationale: Votes FOR are warranted be	ecause there a	re no conce	erns regardi	ing these pro	pposals.					
		Blended Rationale: Votes FOR are warranted because	se there are no	o concerns i	regarding th	nese proposa	ıls.					
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution is line with Austrian market practice, and pay and pert some concern: * Ex-post disclosure to explain the e underdeveloped, particularly with regard to non-fina	formance appe volution of var	ar reasonal iable payou	bly aligned of ts versus co	at this time. Ompany perf	However, it is	not withou				
		Blended Rationale: A vote FOR this resolution is wai with Austrian market practice, and pay and perform some concern: * Ex-post disclosure to explain the e underdeveloped, particularly with regard to non-fina	ance appear re volution of var	easonably a iable payou	ligned at th ts versus co	nis time. How Ompany perf	vever, it is not	without				
7.1		Elect Martin Ohneberg as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes AGAINST the non-ind because of the failure to establish a sufficiently inde Ohneberg and Guenter Eckhardt Ruemmler, are wai	pendent board	d. However,	a vote FOF	R the indepe			ed			
		Blended Rationale: Votes AGAINST the non-independence because of the failure to establish a sufficiently independence of the failure to establish a sufficiently independence and Guenter Eckhardt Ruemmler, are wanted to be sufficiently independence of the failure of the failur	pendent board	l. However,	a vote FOF	R the indepe	_					
7.2		Elect Ingrid Hengster as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST the non-ind because of the failure to establish a sufficiently inde Ohneberg and Guenter Eckhardt Ruemmler, are wai	pendent board	d. However,	a vote FOF	R the indepe			ed			
		Blended Rationale: Votes AGAINST the non-independence because of the failure to establish a sufficiently independence of the failure of th	pendent board	d. However,	a vote FOF	R the indepe	_					
7.3		Elect Eva Eberhartinger as Supervisory Board Member	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST the non-ind because of the failure to establish a sufficiently inde Ohneberg and Guenter Eckhardt Ruemmler, are war	pendent board	d. However,	a vote FOF	R the indepe			ed			
		Blended Rationale: Votes AGAINST the non-independence because of the failure to establish a sufficiently independence of the failure to establish a sufficiently independence and Guenter Eckhardt Ruemmler, are wanted to be a sufficient of the failure of the fail	pendent board	d. However,	a vote FOF	R the indepe						

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#### **VERBUND 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
7.4		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										
		Blended Rationale: Votes AGAINST the non-independence of the failure to establish a sufficiently independence of the failure of the failur	ependent boar	d. However,	, a vote FC	OR the indepo	-					
8		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
		Amend Articles of Association Mgmt Yes For For For For 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 nature and largely have been made to improve reastatutory requirements. However, support is qualific general meetings until the end of 2028, and the coin the virtual and/or in-person format. Nevertheless year's AGM is being held in-person. * A shareholder meeting be held in presence or hybrid if the previous states.	dability, as we ed because the mpany has no s, we do note t r minority of 5	ll as reflect e amendme t explained that: * The percent cal	amendmen nts would under whic authorizati n demand	nts in line with also allow the characteristation is limited that the next	th Austrian gov e possibility to nces it would h until Dec. 31, t ordinary shan	vernance a hold virtu oold meetir 2028. * Ti eholders'	al ngs			

#### **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
SALEA TOSSIE, anassigned			04/10/2024	04/11/2024			
					Total Shares:	3,800	3,800

## VPC Group SA /NV

KBC Group SA/NV																
_	<b>Date:</b> 05/02/2		Country: Belgium  Meeting Type: Annual		-	icker: KBC leeting ID	): 1819627			Proxy Level	: N/A					
Primary 9	Security ID:	B5337G162	Primary CUSIP: B5337G16	52	P	rimary IS	IN: BE0003	565737		Primary SED	<b>OL:</b> 44977	49				
	utoff Date: 04/2	14/2024	Total Ballots: 1 *Shares on Loan: 0					Voting Policy: Sustainability Shares Instructed: 14,038					Additional Policy: Shares Voted: 14,038			
Proposal Number	roposal Significant			Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS			
	Annual Meeting Agenda Mgmt			Mgmt	No											
1	1 Receive Directors' Reports Mgmt (Non-Voting)			Mgmt	No											
	Voting Policy Rationale: No vote is required.															

Blended Rationale: No vote is required.

participation rights in the virtual format would be protected (in line with Austrian law).

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Receive Auditors' Reports (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: No vote is required.										
		Blended Rationale: No vote is required.										
3		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.										
4		Approve Financial Statements, Allocation of Income, and Dividends of EUR 4.15 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this dividend pubeing excessive.	roposal is warı	ranted beca	use the pro	posed payou	ıt ratio is adeq	uate witho	ut			
		Blended Rationale: A vote FOR this dividend propos being excessive.	sal is warrante	d because t	he propose	d payout rati	io is adequate	without				
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
		Voting Policy Rationale: A vote FOR is warranted as	the proposal	as there are	e no signs d	of excessiven	ess.					
		Blended Rationale: A vote FOR is warranted as the	proposal as th	ere are no s	signs of exc	essiveness.						
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A qualified vote FOR is war sufficient considering market practice and enables a long-term incentive plan, at least 40 percent of the not without noting the absence of specific disclosur and achievement levels (ex-post basis) for the STI	shareholders to he variable ren re on the comp	o assess the nuneration i	e stringency is deferred a	of the policy and paid out	y; * Despite th in phantom st	e absence ock. This i	's			
		Blended Rationale: A qualified vote FOR is warrante considering market practice and enables shareholde long-term incentive plan, at least 40 percent of the without noting the absence of specific disclosure or achievement levels (ex-post basis) for the STI awar	ers to assess to variable remu In the company	he stringend Ineration is d	cy of the po deferred an	olicy; * Despi od paid out in	te the absence phantom stoc	e of a ck. This is i	not			
7		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in The proposed amendment related to the risk gatew					ion of the exis	ting policy.				
		Blended Rationale: A vote FOR is warranted in the proposed amendment related to the risk gateway p		_	-	ontinuation o	f the existing p	policy. The	•			
8		Approve Discharge of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in controversies that the board is not fulfilling its fiduc		of any inform	mation abou	ıt significant	and compelling	g				
		Blended Rationale: A vote FOR is warranted in the that the board is not fulfilling its fiduciary duties.	absence of any	y informatio	n about sig	nificant and	compelling col	ntroversies	•			

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

NDC .	oroup o	7,11					Additional	Voting		Vote	Vote	Vote
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
9		Approve Discharge of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted in controversies that the auditor is not fulfilling its duti		f any inforn	nation abou	ut significant	and compelling	g				
		Blended Rationale: A vote FOR is warranted in the a that the auditor is not fulfilling its duties.	absence of any	informatio	n about sig	inificant and	compelling cor	ntroversies				
10		Approve Auditors' Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be	ecause there ar	re no conce	rns regardi	ing this propo	sal.					
		Blended Rationale: A vote FOR is warranted because	e there are no	concerns re	egarding th	nis proposal.						
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
		Voting Policy Rationale: A vote FOR is warranted be	ecause there ar	re no conce	rns regardi	ing this propo	sal.					
		Blended Rationale: A vote FOR is warranted because	e there are no	concerns re	egarding th	nis proposal.						
12.1		Reelect Johan Thijs as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Reelect Johan Thijs as Director Mgmt Yes For For For For No  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										
		Blended Rationale: A vote AGAINST the elections of warranted because the nominees are non-independ vote AGAINST incumbent nominating committee me vote FOR the elections of Johan Thijs and Diana Ranot exceeding four years; * The candidates appear is no known controversy concerning the candidates	lent whereas to ember Sonja D dl Rogerova is to possess the	he board lad De Becker is warranted	ck sufficien warranted because: *	t independen for lack of di The nomine	ice among its i iversity on the ees are elected	members board. A d for a per	iod			
12.2		Reelect Sonja De Becker as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST the election is warranted because the nominees are non-independent of A vote AGAINST incumbent nominating committee wote FOR the elections of Johan Thijs and Diana Ranch exceeding four years; * The candidates appear is no known controversy concerning the candidates	ndent whereas member Sonja dl Rogerova is to possess the	the board De Becker warranted	lack sufficion is warrante because: *	ent independ ed for lack of The nomine	lence among it diversity on the ees are elected	s members ne board. A d for a per	s. 1 iod			
		Blended Rationale: A vote AGAINST the elections of warranted because the nominees are non-independ vote AGAINST incumbent nominating committee me vote FOR the elections of Johan Thijs and Diana Ran not exceeding four years; * The candidates appear is no known controversy concerning the candidates	f Erik Clinck, So lent whereas to ember Sonja D dl Rogerova is to possess the	he board lad De Becker is warranted	ck sufficien warranted because: *	t independen for lack of di The nomine	ice among its i iversity on the ees are elected	members board. A d for a per	iod			

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
12.3		Reelect Liesbet Okkerse as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST the election is warranted because the nominees are non-indered A vote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Dianation in the exceeding four years; * The candidates appears to known controversy concerning the candidates.	pendent wherea ee member Sonja Radl Rogerova is ar to possess th	s the board a De Becker s warranted	lack suffictions is warrant because:	cient independ ted for lack of * The nomin	dence among i f diversity on t ees are electe	its member the board ed for a pe	rs. A riod		-	
		Blended Rationale: A vote AGAINST the elections warranted because the nominees are non-indeperate vote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Dianation of exceeding four years; * The candidates appears no known controversy concerning the candidates.	ndent whereas in member Sonja i Radl Rogerova is ar to possess th	the board la De Becker is s warranted	ck sufficie warrante because:	ent independer d for lack of d * The nomin	nce among its liversity on the ees are electe	members. e board. A ed for a pe	riod		-	
12.4		Reelect Erik Clinck as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST the electis warranted because the nominees are non-independent of A vote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Diana not exceeding four years; * The candidates appears no known controversy concerning the candidate Blended Rationale: A vote AGAINST the elections	pendent wherea ee member Sonj Radl Rogerova is ar to possess th es	s the board a De Becker s warranted e necessary	lack suffic is warran because: qualificat	cient independ ted for lack of * The nomin ions for board	dence among i f diversity on t ees are electe I membership;	its member the board ted for a pe and * The	rs. A riod		-	
		warranted because the nominees are non-indepervote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Diana not exceeding four years; * The candidates appears no known controversy concerning the candidates.	member Sonja I Radl Rogerova is ar to possess th	De Becker is s warranted e necessary	warrante because: qualificat	d for lack of a * The nomin ions for board	liversity on the ees are electe	e board. A ed for a pe and * The	riod ere			
12.5		Reelect Theodoros Roussis as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		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										
		Blended Rationale: A vote AGAINST the elections warranted because the nominees are non-indepervote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Diana not exceeding four years; * The candidates appears no known controversy concerning the candidates.	ndent whereas in member Sonja in Radl Rogerova in Tar to possess th	the board la De Becker is s warranted	ck sufficie warrante because:	ent independer od for lack of d * The nomin	nce among its liversity on the ees are electe	members. e board. A ed for a pe	riod		-	
12.6		Elect Diana Radl Rogerova as Independent Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the electics warranted because the nominees are non-inder A vote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Dianation to exceeding four years; * The candidates appears no known controversy concerning the candidates.	pendent wherea ee member Sonja Radl Rogerova is ar to possess th	s the board a De Becker s warranted	lack suffictions is warrant because:	cient independ ted for lack of * The nomin	dence among i f diversity on t ees are electe	its member the board ed for a pe	rs. A riod		_	
		Blended Rationale: A vote AGAINST the elections warranted because the nominees are non-indeperate vote AGAINST incumbent nominating committee vote FOR the elections of Johan Thijs and Dianation of exceeding four years; * The candidates appears to known controversy concerning the candidates.	ndent whereas i member Sonja I Radl Rogerova is ar to possess th	the board la De Becker is s warranted	ck sufficie warrante because:	ent independer d for lack of d * The nomin	nce among its liversity on the ees are electe	members. e board. A ed for a pe	riod		_	

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	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	n.									

#### **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	Auto-Approved		14,038
Sid EX 1 05512, unassigned			04/09/2024	04/09/2024			
					Total Shares:	14,038	14,038

Ticker: KRZ

Proxy Level: N/A

## **Kerry Group Plc**

Meeting Date: 05/02/2024

3a

3b

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						_				-	•		
<b>Record Date:</b> 04/28/2024		Meeting Type: Annual Meeting ID: 1821894											
<u> </u>			Primary CUSIP: G5241	P	rimary IS	SIN: IE00049	906560		Primary SEDOL: 4519579				
			Total Ballots: 1		v	oting Polic	cy: Sustainabili	ty		Additional Po			
			*Shares on Loan: 0	s	hares Inst	ructed: 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 Sta and Statutory Repor		Mgmt	Yes	For	For		For	For	No	No	No
		- ,	ale: A vote FOR the Compar nificant concerns have been	•	ission of the	directors	' report and f	înancial staten	nents is				
		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 Divide	end	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rational been identified.	ale: A vote FOR this resoluti	ion is warranted b	ecause this	is a routin	ne item and n	no significant c	oncerns h	ave			
		Blended Rationale: A	A vote FOR this resolution is	warranted becau	ise this is a	routine ite	m and no sig	nificant conce	rns have l	been		-	

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Mgmt

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.

Mgmt

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.

Mgmt

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.

Country: Ireland

Elect Genevieve Berger as

Elect Catherine Godson as

Elect Liz Hewitt as Director

Director

Director

For

For

Yes

Yes

For

For

For

For

For

For

No

No

No

No

No

No

# **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
4a		Re-elect Gerry Behan 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 w	arranted as no	significant	concerns l	have been ide	entified.					
4b		Re-elect Fiona Dawson as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.										
4c		Re-elect Emer Gilvarry as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	varranted as no	significant	concerns l	have been ide	entified.					
4d		Re-elect Michael Kerr as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns l	have been ide	entified.					
4e		Re-elect Marguerite Larkin as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	rarranted as no	significant	concerns l	have been ide	entified.					
4f		Re-elect Tom Moran as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns l	have been ide	entified.					
4g		Re-elect Christopher Rogers as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	varranted as no	significant	concerns l	have been ide	entified.					
4h		Re-elect Patrick Rohan as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	varranted as no	significant	concerns l	have been ide	entified.					
4i		Re-elect Edmond Scanlon as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	arranted as no	significant	concerns l	have been ide	entified.					
4j		Re-elect Jinlong Wang as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these Directors	is warranted	as no signifi	icant conce	erns have bee	en identified.					
		Blended Rationale: A vote FOR these Directors is w	varranted as no	significant	concerns l	have been ide	entified.					

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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
5		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wa	rranted becaus	se there are	no concer	rns regarding	this proposal.					
		Blended Rationale: A vote FOR this item is warrant	ted because the	ere are no c	concerns re	egarding this	proposal.					
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
	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.											
		Blended Rationale: A vote FOR the remuneration reappropriateness of the bonus have been raised, given main reasons for support are: * The Company's experformance is appropriately balanced; and * Thereformance year-on-year.	ven the materi planation is ac	ally lower fil knowledged	nancial tar d; * The pa	gets compare ayout between	d to the previon financial and	ous year. ' non-finar				
7		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution opportunities under the bonus and LTIP awards with Company's rationale is acknowledged; * The bonus LTIP increase is phased over two years; and * Shat Blended Rationale: A vote FOR this resolution is well under the bonus and LTIP awards will be increased is acknowledged; * The bonus increase is not mate	ill be increased is increase is no reholding requ arranted, altho d significantly.	I significantly ot materially uirements wi ugh it is not The main re	y. The many out of line of lin	in reasons for e with compa th the new LT concerns: * Th support are:	support are: inies of a similarity one maximum one maximum one maximum one in inies inies in inies ini	* The ar size; * 1 pportuniti py's rationa	es			
		phased over two years; and * Shareholding require	ements will alig	gn with the i	new LTIP (	opportunity.						
8		Amend 2021 Long-Term Incentive Plan	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution opportunities under the bonus and LTIP awards will Company's rationale is acknowledged; * The bonus LTIP increase is phased over two years; and * Sha	ill be increased s increase is no	l significantly ot materially	y. The mai out of line	in reasons for e with compa	support are: nies of a simila	* The ar size; * 1	The			
		Blended Rationale: A vote FOR this resolution is we under the bonus and LTIP awards will be increased is acknowledged; * The bonus increase is not mate phased over two years; and * Shareholding require	d significantly. erially out of lir	The main re	easons for panies of a	support are: a similar size;	* The Compari	y's rationa				
9		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these resolution recommended limits.	ons is warrante	ed because t	he propos	ed amounts a	nd durations a	re within				
		Blended Rationale: A vote FOR these resolutions is recommended limits.	warranted bed	cause the pi	roposed ar	mounts and d	urations are w	ithin				
10		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these resolution recommended limits.	ons is warrante	d because t	he propos	ed amounts a	nd durations a	re within				
		Blended Rationale: A vote FOR these resolutions is recommended limits.	warranted bed	cause the pr	roposed ar	mounts and d	urations are w	ithin				

# **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 resolution recommended limits.	utions is warrante	ed because t	the propos	ed amounts a	and durations a	are within				
		Blended Rationale: A vote FOR these resolution recommended limits.	s is warranted be	ecause the pi	roposed ar	mounts and a	lurations are w	vithin				
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 resoluti	ion is warranted.	No issues of	f concern I	have been ide	entified.				-	
		Blended Rationale: A vote FOR this resolution is	warranted. No is	ssues of con	cern have	been identifie	ed.					

#### **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
ord Extrosort, unassigned			04/18/2024	04/18/2024			
					= Total Shares:	9,274	9,274

### **Deutsche Post AG**

Proposal Significant		Votable	Mgmt		Additional Policy	Voting Policy	Vote	Vote Against	Vote Against	Vote Against
Votable Shares: 21,682	*Shares on Loan: 0	Sł	nares Inst	ructed: 21,68	2		Shares Voted	: 21,682		
Earliest Cutoff Date: 04/23/2024	2024 Total Ballots: 1 Voting Policy: Sustainability Addition						Additional Po	dditional Policy:		
Primary Security ID: D19225107	Primary CUSIP: D19225107	Pı	rimary IS	IN: DE0005	552004	Primary SEDOL: 4617859				
<b>Record Date:</b> 04/26/2024	Meeting Type: Annual	М	leeting II	<b>):</b> 1820346						
Meeting Date: 05/03/2024	Country: Germany	Ticker: DHL Proxy Level: N/A								

Proposal Number	Significant Vote	Proposal Text	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	of income reso.	lution is wai	rranted due	to a lack of	concerns.					
		Blended Rationale: A vote FOR the allocation of inco	ome resolution	is warranto	ed due to a	lack of cond	cerns.					

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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
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 propositheir fiduciary duties.	als are warrante	d as there is	no evidei	nce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals a fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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 propos their fiduciary duties.	als are warrante	d as there is	no evidei	nce that the b	oards have no	nt fulfilled				
		Blended Rationale: Votes FOR these proposals a fiduciary duties.	re warranted as	there is no e	evidence ti	hat the board	s have not full	filled their				
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
		Voting Policy Rationale: A vote FOR is warranted	d because there a	are no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted bed	ause there are n	o concerns r	egarding i	this proposal.						
6.1		Elect Ann-Kristin Achleitner to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed controversy surrounding the supervisory board.	d nominees are w	varranted du	e to a laci	k of governan	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed non surrounding the supervisory board.	ninees are warra	nted due to	a lack of g	governance co	oncerns and co	ontroversy				
6.2		Elect Hans-Ulrich Engel 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.										
6.3		Reelect Heinrich Hiesinger 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 non surrounding the supervisory board.	ninees are warrai	nted due to	a lack of g	governance co	oncerns and co	ontroversy				

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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

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.

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.

#### **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		21,682	21,682
on Dr. Goot, anassigned			04/05/2024	04/05/2024			
					Total Shares:	21,682	21,682

#### **DSM-Firmenich AG**

Meeting Date: 05/07/2024	Country: Switzerland		Ticker: DSFIR			Proxy Level: N/A				
<b>Record Date:</b> 04/23/2024	Meeting Type: Annual		Meeting ID: 1845305							
Primary Security ID: H0245V108	Primary CUSIP: H0245V108		<b>Primary ISIN:</b> CH1216478797			Primary SED	OL: BPCPS	D6		
Earliest Cutoff Date: 05/01/2024	Total Ballots: 1		Voting Policy: Sustainability			Additional Pol	icy:			
Votable Shares: 11,082	*Shares on Loan: 0		Shares Instructed: 11,082	2		Shares Voted:	11,082			
Proposal Significant	Significant Vo		e Mgmt	Additional Policy	Voting Policy	Vote	Vote Against	Vote Against	Vote Against	

Votable SI	nares: 11,082	*Shares on Loan: 0		s	hares Ins	tructed: 11,08	2		Shares Voted	: 11,082	Vote	
Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR the annual adwarranted.	ccounts, annual	report, and	auditor's	report for the	e fiscal year in	review is			-	
		Blended Rationale: A vote FOR the annual account warranted.	nts, annual repo	ort, and audi	tor's repo	rt for the fisca	al year in revie	w is			-	
1.2		Approve Sustainability Report	Mgmt	Yes	For	For		For	For	No	No	No
		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.										
		Blended Rationale: A vote FOR the approval of the company's non-financial report is warranted. Nevertheless, support is										

Biended Kationale: A vote FUK 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.

# **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
2		Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the formal disc However, some shareholders may wish to vote aga investigations concerning antitrust violations.	-			_		anted.				
		Blended Rationale: A vote FOR the formal discharg some shareholders may wish to vote against the b concerning antitrust violations.				-			er,			
3		Approve Allocation of Income and Dividends of EUR 2.50 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the allocation	of income reso	lution is wai	rranted du	ie to a lack of	concerns.					
		Blended Rationale: A vote FOR the allocation of inc	come resolution	n is warrante	ed due to	a lack of conc	erns.					
4.1.a		Reelect Thomas Leysen as Director and Board Chair	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	-		Patrick Firi	menich is warı	ranted for lack	of diversit	ty			
4.1.b		Reelect Patrick Firmenich as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n			Patrick Firi	menich is warı	ranted for lack	of diversit	ty			
4.1.c		Reelect Sze Cotte-Tan as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	-		Patrick Firi	menich is warr	ranted for lack	of diversit	ty			
4.1.d		Reelect Antoine Firmenich as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is warr	ranted for lack	of diversit	ty			
4.1.e		Reelect Erica Mann as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted for	· lack of				
		Blended Rationale: A vote AGAINST incumbent not on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is warı	ranted for lack	of diversit	ty			
4.1.f		Reelect Carla Mahieu as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent not on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is warr	ranted for lack	of diversit	ty			

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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
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	_		Patrick Firr	menich is war	ranted for lack	k of diversi	ity			
4.1.h		Reelect Andre Pometta as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no. on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is war	ranted for lack	k of diversi	ty			
4.1.i		Reelect John Ramsay as Director	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										
		Blended Rationale: A vote AGAINST incumbent no. on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is war	ranted for lack	k of diversi	ity			
4.1.j		Reelect Richard Ridinger as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no. on the board. A vote FOR the remaining director n	_		Patrick Firi	menich is war	ranted for lack	k of diversi	ity			
4.1.k		Reelect Corien Wortmann as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	-			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	-		Patrick Firr	menich is war	ranted for lack	k of diversi	ity			
4.2.1		Reappoint Carla Mahieu as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n			Patrick Firr	menich is war	ranted for lack	k of diversi	ity			
4.2.2		Reappoint Thomas Leysen as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	_		Patrick Firr	menich is war	ranted for lack	k of diversi	ity			
4.2.3		Reappoint Frits van Paasschen as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted fo	r lack of				
		Blended Rationale: A vote AGAINST incumbent no on the board. A vote FOR the remaining director n	_		Patrick Firr	menich is war	ranted for lack	k of diversi	ity			

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

# **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
4.2.4		Reappoint Andre Pometta as Member of the Compensation Committee	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. A vote FOR the remaining of	_			k Firmenich is	warranted for	lack of				
		Blended Rationale: A vote AGAINST incumbent nor on the board. A vote FOR the remaining director no	-		Patrick Firr	menich is war	ranted for lack	of diversit	'y			
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 b	ecause the	proposed	amount is in l	line with marke	et practice.				
		Blended Rationale: A vote FOR this resolution is wa	arranted becau	se the prop	osed amou	unt is in line v	vith market pra	actice.				
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 wadoes not raise significant concerns.	rranted becau	se the propo	sal appea	rs to be in lin	e with market ,	practice ar	nd			
		Blended Rationale: A vote FOR this item is warrant not raise significant concerns.	ed because th	e proposal a	ppears to	be in line wit	h market pract	ice and do	es			
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 b	ecause there a	re no conce	erns regard	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are n	o concerns r	egarding t	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	s warranted du	ie to a lack i	of concern	ıs.						
		Blended Rationale: A vote FOR this proposal is war	rranted due to	a lack of co	ncerns.							
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 by the proxy in case new voting items or counterproped irectors; and * The content of these new items of best interest to vote against this item on a precauti	osals are intro r counterpropo	duced at the	e meeting	by shareholde	ers or the board	d of				

#### **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			

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

Total Shares: 11,082 11,082

#### **Vonovia SE**

Meeting Date: 05/08/2024Country: GermanyTicker: VNAProxy Level: N/ARecord Date: 04/30/2024Meeting Type: AnnualMeeting ID: 1820862

Primary Security ID: D9581T100 Primary CUSIP: D9581T100 Primary ISIN: DE000A1ML731 Primary SEDOL: BBJPFY1

Earliest Cutoff Date: 04/25/2024 Total Ballots: 1 Voting Policy: Sustainability Additional Policy:

Votable Shares: 43,443\*Shares on Loan: 0Shares Instructed: 43,443Shares 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 resc	olution is wa	rranted du	ie to a lack of	f concerns.					
		Blended Rationale: A vote FOR the allocation of inc	come resolutio	n is warrant	ed due to	a lack of cond	cerns.					
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 their fiduciary duties.	s are warrante	d as there is	s no evider	nce that the b	poards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence ti	hat the board	ls have not fulf	filled their				
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 their fiduciary duties.	s are warrante	d as there is	s no evider	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence ti	hat the board	ls have not fulf	filled their				
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 b	ecause there a	are no conce	erns regard	ding this prop	osal.					
											-	

Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.

### **Vonovia 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
6		Approve Remuneration Report	i.	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote the year under review (both un concern; * There are concerns performance; and * During the for all executives. While the us that disclosure is somewhat un	nder the legacy per regarding the pay e year under review e of such a modifien nderdeveloped, par	nsion plan, but a for performance or, performance or is common Ge ticularly as the p	also under the alignment of the STI we erman marke performance	ne alternati with respe vas adjuste et practice, criterion u	ive plan for rect to realized d upward by some share used is meas	new executives d CEO pay vers v 20 percent via sholders may be urable/quantifi	) remains tus TSR the modile concerned	of Ger ed		-	
		Blended Rationale: A vote AGA year under review (both under concern; * There are concerns performance; and * During the for all executives. While the us that disclosure is somewhat un	the legacy pension regarding the pay eyear under review ee of such a modifie	n plan, but also for performance v, performance e er is common Ge	under the ai e alignment of the STI w erman marke	lternative p with respe as adjuste et practice,	plan for new ect to realized d upward by some share	executives) rei d CEO pay vers d 20 percent via cholders may be	nains of sus TSR the modin concerne	<i>fier</i>			
7		Approve Remuneration Policy		Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote changes to running LTIP tranc * Despite changing from a lega- etc. has shifted away from the and not aligned with the wider two executives upon change-o Corporate Governance Code. If for accelerated vesting; and * under the general deviation cla											
		Blended Rationale: A vote AGA changes to running LTIP trance * Despite changing from a legaletc. has shifted away from the and not aligned with the wider two executives upon change-of Corporate Governance Code. If for accelerated vesting; and * under the general deviation classes.											
8		Elect Birgit Bohle to the Supervisory Board		Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote	FOR the proposed	l nominee is wai	rranted.								
		Blended Rationale: A vote FOR	the proposed nom	ninee is warranto	ed.								
Ballot Deta	ils												
Institutional (IA Name, IA	Account Detail Number)	Custodian Account Number	Ballot Status	Instructed		Approved		Ballot Voting St	atus	Votable S	Shares	Shares	Voted
Protea Fund - ( SRI EX FOSSIL	Orcadia Equities El ., unassigned	MU 283541.001	Confirmed	Auto-Instructed		Auto-Approv	ved .			43,44	43	43,4	143
				04/18/2024		04/18/2024							
								т	otal Shares:	43,4	43	43,4	43

### **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

### **Wolters Kluwer NV**

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
		Annual 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										
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
		Approve Remuneration Report Mgmt Yes For For For For 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 warrante standards. However, Sustainability Advisory Service indicates the 2023 pay package is considered exces Similar concerns were raised for previous year pay that over the years the multiple of median is dimini	s also identifie sive relative to packages in 20	ed the follow Sustainabi	ing conceri lity Advisor	n: The Pay fo y Services se	or Performance elected Europe	e evaluatio an peers.	n			
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 be auditors.	ecause of the a	absence of c	oncern witi	h the compa	ny's audit proc	redures or	its			
		Blended Rationale: A vote FOR is warranted because auditors.	e of the abser	nce of conce	rn with the	company's a	audit procedur	es or its				
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 pubeing excessive.							ut			
		Blended Rationale: A vote FOR this dividend propos being excessive.	al is warrante	d because ti	he proposed	d payout rati	io is adequate	without				

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

### **Wolters Kluwer 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
4.a		Approve Discharge of Executive Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted b controversies that the management board and/or s			,		_	compelling				
		Blended Rationale: A vote FOR is warranted because controversies that the management board and/or statement board and/or statement board.		•		-		pelling				
4.b		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted b controversies that the management board and/or s			•		-	compelling				
		Blended Rationale: A vote FOR is warranted becau controversies that the management board and/or s		,		-		pelling				
5.a		Elect David Sides to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director nor	minees are wai	rranted at th	nis time.							
		Blended Rationale: Votes FOR the director nomined	es are warrante	ed at this tir	ne.							
5.b		Reelect Jack de Kreij to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director nor	minees are wai	rranted at th	nis time.							
		Blended Rationale: Votes FOR the director nomine	es are warranto	ed at this tir	ne.							
5.c		Reelect Sophie Vandebroek to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the director nor	minees are wai	rranted at th	nis time.							
		Blended Rationale: Votes FOR the director nomine	es are warrante	ed at this tir	ne.							
6.a		Approve Remuneration Policy of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted, s board regarding this remuneration proposal.	since there is n	o evidence (	of excessiv	eness on the	part of the su	pervisory				
		Blended Rationale: A vote FOR is warranted, since regarding this remuneration proposal.	there is no evi	idence of ex	cessivenes	s on the part	of the supervi	isory board	1			
6.b		Amend Remuneration of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted, s board regarding this remuneration proposal.	since there is n	o evidence (	of excessiv	eness on the	part of the su	pervisory				
		Blended Rationale: A vote FOR is warranted, since regarding this remuneration proposal.	there is no evi	idence of ex	cessivenes	s on the part	of the superv	isory board	1			
7.a		Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is volume and duration.	s warranted be	cause it is ii	n line with	commonly us	sed safeguards	regarding	· · · · · · · · · · · · · · · · · · ·			
		Blended Rationale: A vote FOR this proposal is wall volume and duration.	rranted becaus	e it is in line	with comi	monly used s	afeguards rega	arding				

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

### **Wolters Kluwer NV**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS		
7.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 volume and duration.	warranted be	cause it is ir	n line with	commonly us	sed safeguards	regarding	,					
		Blended Rationale: A vote FOR this proposal is warn volume and duration.	anted because	e it is in line	with comi	monly used s	afeguards rega	arding						
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 be volume and pricing; * The authorization would allow capital; and * The authorization would allow the coprior to the repurchase.	v Wolters Kluv	ver to repur	rchase up t	o 10.00 perce	ent of the issue	ed share						
		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 neutral to shareholders' interests.	the proposed	l amendmen	nts to the a	rticles of asso	ociation are co	nsidered						
		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**

Danot 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			
					Total Shares:	14,867	14,867

# **ACS Actividades de Construccion y Servicios SA**

Meeting Date: 05/09/2024

Country: Spain

Ticker: ACS

Proxy Level: N/A

Record Date: 05/03/2024

**Primary Security ID:** E7813W163

Meeting Type: Annual

**Meeting ID:** 1837669

Primary CUSIP: E7813W163 **Primary ISIN:** ES0167050915 Primary SEDOL: B01FLQ6

Earliest Cutoff Date: 05/06/2024 Votable Shares: 10,166

Total Ballots: 1 \*Shares on Loan: 0 Voting Policy: Sustainability Shares Instructed: 10,166

**Additional Policy:** 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 was procedures used.	rranted due to	a lack of co	ncern rega	arding the ac	counts present	ted or aud	it			
		Blended Rationale: A vote FOR this item is warrant procedures used.	ed due to a la	ck of concer	n regarding	g the accoun	ts presented o	r audit				
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 alloproposed dividend.	ocation propos	sal is warran	ted due to	a lack of cor	ntroversy surro	ounding the	e			
		Blended Rationale: A vote FOR this income allocation proposed dividend.	on proposal is	warranted d	lue to a lad	ck of controv	ersy surroundi	ing the				
2		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is was reported by the company.	rranted due to	a lack of sp	ecific conc	ern about th	e non-financia	l informati	on			
		Blended Rationale: A vote FOR this item is warrant reported by the company.	ed due to a la	ck of specific	c concern a	about the noi	n-financial info	rmation				
3		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution not fulfilled their fiduciary duties.	is warranted a	s there is no	o evidence	that the boa	rd or the mana	agement h	ave			
		Blended Rationale: A vote FOR this resolution is was fulfilled their fiduciary duties.	arranted as the	ere is no evid	dence that	the board or	the managem	nent have i	not			
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 50 percent independence guideline applicable to no about the composition of the board and its committee.	on-controlled,				-					
	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 50 percent independence guideline applicable to no about the composition of the board and its commit	on-controlled,				-					
		Blended Rationale: A vote FOR the reelections of N percent independence guideline applicable to non-				,						

about the composition of the board and its committees.

# **ACS Actividades de Construccion 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	
		Voting Policy Rationale: A vote FOR this resolution limit as per local code of best practice.	is warranted a	as the propo	sed board	size would re	emain within th	he 15-direc	tor				
		Blended Rationale: A vote FOR this resolution is wallimit as per local code of best practice.	nrranted as the	e proposed l	board size	would remain	within the 15	-director					
5		Advisory Vote on Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A qualified vote FOR is war no problematic pay practices have been identified. executives, which is considered to be above market	However, this			•			d				
		Blended Rationale: A qualified vote FOR is warrante problematic pay practices have been identified. How which is considered to be above market practices.			-		-						
6		Amend Article 12	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		Voting Policy Rationale: A vote AGAINST this item is as to why the transfer of the power to issue non-constant shadows interest.				-	-	-	e				
		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.											
7		Amend Article 7 of General Meeting Regulations	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		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.											
		Blended Rationale: A vote AGAINST this item is was why the transfer of the power to issue non-convert shareholder interest.		-	-	-			to				
8		Approve Scrip Dividends and Approve Reduction in Share Capital via Cancellation of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this item is war while it does not jeopardize the company's financia		se the propo	osed scrip	dividends hav	ve a cash optio	n attached	1				
		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.											
9		Authorize Share Repurchase and Capital Reduction via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No	
		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.											
		Blended Rationale: A vote FOR the share repurchas recommended limits and there are no concerns over					tion provisions	are within					

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

# **ACS Actividades de Construccion y Servicios SA**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10		Authorize Issuance of	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Convertible Bonds, Debentures,										
		Warrants, and Other Debt										
		Securities up to EUR 3 Billion										
		with Exclusion of Preemptive										
		Rights up to 20 Percent of										
		Capital										
		Voting Policy Rationale: A vote AGAINST the continerquest being routine and lack of concerns over the 10-percent limit for non-preemptive issues.	e company's u	se of past m	andates, l	because pote	ential dilution e	xceeds the	,			
		Blended Rationale: A vote AGAINST the contingent being routine and lack of concerns over the compa 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 r the agreements validly adopted by the general me		arranted as i	it provides	the board w	ith the means	to carry οι	ıt			
		Blended Rationale: A vote FOR this standard resolution agreements validly adopted by the general meeting		ted as it pro	vides the I	board with th	ne means to ca	erry out the	?			
Ballot Det	ails											

Additional Voting

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		10,166	10,166
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			04/18/2024	04/18/2024			
					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 ID:** 1818588 Meeting Type: Annual Primary SEDOL: B01BN57 **Primary Security ID:** T9471R100 Primary CUSIP: T9471R100 **Primary ISIN:** IT0003242622

Earliest Cutoff Date: 05/02/2024 Total Ballots: 1 Voting Policy: Sustainability **Additional Policy:** 

Votable Shares: 78,503 \*Shares on Loan: 0Shares Instructed: 78,503 Shares Voted: 78,503

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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
		Ordinary Business	Mgmt	No								
1		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 beca	ause the compar	ny's financia	statemen	ts and the pr	roposed income	e allocation	n 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.

# **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
		Voting Policy Rationale: A vote FOR is warranted be allocation do not raise major concerns. Support for shareholder meeting format, which will not allow standardement during the meeting.	the approval of	of the financ	cial statem	ents is howev	ver qualified du	ie to the				
		Blended Rationale: A vote FOR is warranted because not raise major concerns. Support for the approval meeting format, which will not allow shareholders to the meeting.	of the financia	al statement	s is howev	er qualified o	lue to the shar	eholder				
3		Approve 2024-2028 Performance Share Plan	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is war problematic.	rranted becaus	se the key to	erms of the	e proposed ed	quity plan are i	not				
		Blended Rationale: A vote FOR this item is warrante	ed because the	e key terms	of the pro	posed equity	plan are not p	roblematic	:			
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
		Voting Policy Rationale: A vote FOR this item is war problematic.	rranted becaus	se the key to	erms of the	e proposed ed	quity plan are i	not				
		Blended Rationale: A vote FOR this item is warrante	ed because the	e key terms	of the pro	posed equity	plan are not p	roblematic	:			
5.1		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: This item warrants a vote A good market standards. * The board maintains excl			•	ermination pa	ayments is not	in line witi	h			
		Blended Rationale: This item warrants a vote AGAIN market standards. * The board maintains excessive				nation payme.	nts is not in lin	e with god	od			
5.2		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: This item warrants a vote A former CEO/GM.	AGAINST due i	to the proble	ematic teri	mination payr	ments in favor	of the				
		Blended Rationale: This item warrants a vote AGAII CEO/GM.	NST due to the	e problemat	ic terminat	tion payments	s in favor of th	e former				
Pallet Det	-11-											

#### **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	78,503

#### **Deutsche Boerse AG**

Meeting Date: 05/14/2024Country: GermanyTicker: DB1Proxy Level: N/ARecord Date: 05/07/2024Meeting Type: AnnualMeeting ID: 1820354

 Primary Security ID: D1882G119
 Primary CUSIP: D1882G119
 Primary ISIN: DE0005810055
 Primary SEDOL: 7021963

### **Deutsche Boerse AG**

Earliest Cutoff Date: 05/02/2024Total Ballots: 1Voting Policy: SustainabilityAdditional Policy:Votable Shares: 11,575\*Shares on Loan: 0Shares Instructed: 11,575Shares 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								
		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 3.80 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the allocation of	of income reso	lution is wai	rranted due	e to a lack of	concerns.					
		Blended Rationale: A vote FOR the allocation of inc	ome resolution	n is warrante	ed due to a	a lack of cond	cerns.					
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the board	s have not fulfi	îlled their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	oards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the board	s have not fulfi	îlled their				
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
		Voting Policy Rationale: A vote FOR the proposed a limited to 10 percent across all new and existing au		warranted	because th	ne exclusion o	of preemptive i	rights is				
		Blended Rationale: A vote FOR the proposed autho 10 percent across all new and existing authorization		ranted beca	use the ex	clusion of pre	eemptive rights	s is limitea	' to			
6		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 the proposed s Germany.	hare repurcha	se program	is warrant	ed because t	his is a standaı	rd request	in .			
		Blended Rationale: A vote FOR the proposed share Germany.	repurchase pi	rogram is wa	arranted be	ecause this is	a standard red	quest in				

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

# **Deutsche Boerse AG**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is	s warranted du	ie to a lack i	of concerns	5.						
		Blended Rationale: A vote FOR this proposal is wal	rranted due to	a lack of co.	ncerns.							
8.1		Elect Andreas Gottschling to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				
8.2		Elect Martin Jetter to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	varranted du	e to a lack	of governand	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				
8.3		Elect Shannon Johnston to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	varranted du	e to a lack	of governand	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				
8.4		Elect Sigrid Kozmiensky to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				
8.5		Elect Barbara Lambert to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	varranted du	e to a lack	of governan	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				
8.6		Elect Charles Stonehill to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	varranted du	e to a lack	of governand	ce concerns ai	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrar	nted due to	a lack of g	overnance co	oncerns and co	ntroversy				
8.7		Elect Clara-Christina Streit to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed n controversy surrounding the supervisory board.	ominees are w	varranted du	e to a lack	of governand	ce concerns ar	nd				
		Blended Rationale: Votes FOR the proposed nomin surrounding the supervisory board.	ees are warrai	nted due to	a lack of g	overnance co	oncerns and co	ontroversy				

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

### **Deutsche Boerse AG**

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.8		Elect Chong Lee Tan to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the proposed no controversy surrounding the supervisory board.	ominees are w	arranted du	e to a lack	of governand	ce concerns ar	nd				
		Blended Rationale: Votes FOR the proposed nomine surrounding the supervisory board.	ees are warran	nted due to	a lack of g	overnance co	ncerns and co.	ntroversy				
9		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the remunerative with market practice and no significant concerns and the significant concerns are significant.		upervisory L	board men	nbers is warra	nnted because	it is in line				
		Blended Rationale: A vote FOR the remuneration po- market practice and no significant concerns are not		visory board	l members	s is warranted	because it is i	in line with				
10		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution with, and exceeds in many respects, best practice spension contributions was made for one executive, rationale was provided. * Ex-post disclosure regard somewhat underdeveloped. * ESG targets set for g Blended Rationale: A vote FOR this resolution is was	standards in G which can be ling the assess ranted LTI aw	ermany. Ho considered ment of ind ards may no	wever, it is high in the ividual per ot be suffice	s not without e context of n formance crit ciently challen	concerns: * An narket practice teria under the nging.	n increase e, and no e STI remai	to ins			
		and exceeds in many respects, best practice stands pension contributions was made for one executive, rationale was provided. * Ex-post disclosure regard somewhat underdeveloped. * ESG targets set for g	ards in Germar which can be ling the assess	ny. However considered ment of ind	r, it is not i high in the ividual per	without conce e context of n rformance crit	erns: * An incre narket practice eria under the	ease to e, and no				
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 by	ecause there	are no conc	erns regar	ding these pro	oposals.					
		Blended Rationale: Votes FOR are warranted because	se there are n	o concerns	regarding	these propos	als.					
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 b	ecause there	are no conc	erns regar	ding these pro	oposals.					
		Blended Rationale: Votes FOR are warranted because	se there are n	o concerns	regarding	these proposa	als.					

#### **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
one Extrosose, unassigned			04/29/2024	04/29/2024			
					Total Shares:	11,575	11,575

Meeting Date: 05/16/2024 Record Date: 05/09/2024 Country: Germany
Meeting Type: Annual

Ticker: ADS
Meeting ID: 1820855

Proxy Level: N/A

Primary Security ID: D0066B185

Primary CUSIP: D0066B185

Primary ISIN: DE000A1EWWW0

Primary SEDOL: 4031976

Earliest Cutoff Date: 05/06/2024 Total Ballots: 1
Votable Shares: 3,183 \*Shares on Loa

\*Shares on Loan: 0

**Voting Policy:** Sustainability **Shares Instructed:** 3,183

Additional Policy: 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								
		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 0.70 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the allocation of	of income reso	lution is wai	rranted du	e to a lack of	concerns.					
		Blended Rationale: A vote FOR the allocation of inco	ome resolution	n is warrante	ed due to a	a lack of cond	cerns.					
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	ooards have no	nt fulfilled				
		Blended Rationale: Votes FOR these proposals are if iduciary duties.	warranted as t	there is no e	evidence th	at the board.	's have not fulf	filled their				
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 their fiduciary duties.	are warranted	d as there is	no eviden	ce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are if iduciary duties.	warranted as t	there is no e	evidence th	at the board	's have not fult	filled their				
5		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this resolution disclosure of financial achievements, disclosure of sunderdeveloped in the context of market practice. Nevertheless, we do note that actual attainment exconnection with his appointment, but it is not confit 50 percent of fixed remuneration, which represents variable pay was subject to accelerated vesting with to other former executives.	trategic and n * The new CEG ceeded this m rmed if this wa a a high level in	non-financial O's STI was ninimum. * T as made on n the contex	l achievem subject to The new Ci a like-for-i at of marke	ents under the aminimum of the	ne STI remains level of guaran a replacement Pension payme A former exec	s nteed vesti award in nts remair cutive's	at			
		Blended Rationale: A vote AGAINST this resolution financial achievements, disclosure of strategic and a context of market practice. * The new CEO's STI wong that actual attainment exceeded this minimum appointment, but it is not confirmed if this was made remuneration, which represents a high level in the to accelerated vesting without a detailed and compensated vesting ves	non-financial a as subject to a n. * The new C de on a like-fo context of ma	achievement a minimum i CEO received r-like basis. rket practice	ts under th level of gu d a replace * Pension e. * A form	e STI remain aranteed ves ement award payments re per executive	s underdevelo ting. Neverthe in connection main at 50 per 's variable pay	ped in the less, we do with his rcent of fix was subje	o red			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR this resolution of proposed to introduce a relative TSR metric which we Under both the STI and LTI plans, it is proposed to over-performance, although it is not disclosed if this remain at 50 percent of fixed remuneration for currenumber of improvements, including: an increased we utilized, a multi-year assessment period within the Le executive appointments. * The overall policy is broad	will allow for p amend the ve s will be count ent executives veighting for f LTI plan, as w	artial vesting esting curve terbalanced s. The main financial met ell as a deci	g at below s to allow i by more ri reasons fo rics and th reased leve	peer mediar for greater un igorous targe or support are ne option for	n performance nder- and ets. * Pension b e: * The policy broader ESG n	levels. * penefits will contains a petrics to b	7			
		Blended Rationale: A vote FOR this resolution is was introduce a relative TSR metric which will allow for STI and LTI plans, it is proposed to amend the vest not disclosed if this will be counterbalanced by more remuneration for current executives. The main reas including: an increased weighting for financial metric assessment period within the LTI plan, as well as a The overall policy is broadly in line with market practice.	partial vesting ving curves to e rigorous targ ons for suppo ics and the op decreased lev	at below po allow for gro gets. * Pens ort are: * The tion for broa	eer mediar eater unde ion benefit e policy co ader ESG n	n performanc er- and over-p ts will remain entains a num metrics to be	re levels. * Und performance, a n at 50 percent nber of improve utilized, a mul	ler both th Ithough it of fixed ements, ti-year	e is			
7.1		Reelect Ian Gallienne to the Supervisory Board Until 2026 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incume diversity on the board. A vote AGAINST Rabe is furt companies, considering his position as supervisory to to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO positiol	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	ted sh			
		Blended Rationale: A vote AGAINST the incumbent diversity on the board. A vote AGAINST Rabe is furt companies, considering his position as supervisory to to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO position	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	sh			
7.2		Reelect Jackie Joyner-Kersee to the Supervisory Board Until 2028 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incume diversity on the board. A vote AGAINST Rabe is furth companies, considering his position as supervisory to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO positiol	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	ted sh			
		Blended Rationale: A vote AGAINST the incumbent diversity on the board. A vote AGAINST Rabe is furt companies, considering his position as supervisory to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO position	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	sh			
7.3		Reelect Christian Klein to the Supervisory Board Until 2028 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incumulativersity on the board. A vote AGAINST Rabe is furticompanies, considering his position as supervisory to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO positiol	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	ted sh			
		Blended Rationale: A vote AGAINST the incumbent diversity on the board. A vote AGAINST Rabe is furt companies, considering his position as supervisory to note that Rabe is proposed for a one-year term t is warranted.	ther warranted board chair ar	d because h nd outside C	e holds an EO position	excessive nu n. Neverthele	umber of mand ess, shareholde	lates at list rs may wis	sh			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote AGAINST the incun diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an EO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	lates at lis ers may wi	ted sh			
		Blended Rationale: A vote AGAINST the incumbendiversity on the board. A vote AGAINST Rabe is fucompanies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	irther warrante board chair ar	d because h nd outside C	ne holds an TEO positio	n excessive nu n. Neverthele	umber of mand ess, shareholde	lates at lis ers may wi	sh			
7.5		Reelect Nassef Sawiris to the Supervisory Board Until 2026 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incun diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an TEO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	lates at lis ers may wi	ted sh			
		Blended Rationale: A vote AGAINST the incumben diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an EO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	dates at list ers may wi	sh			
7.6		Reelect Bodo Uebber to the Supervisory Board Until 2027 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incum diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an TEO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	lates at lis ers may wi	ted sh			
		Blended Rationale: A vote AGAINST the incumben diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an EO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	dates at list ers may wi	sh			
7.7		Reelect Jing Ulrich to the Supervisory Board Until 2027 AGM	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the incun diversity on the board. A vote AGAINST Rabe is fu companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an TEO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	lates at lis ers may wi	ted sh			
		Blended Rationale: A vote AGAINST the incumbendiversity on the board. A vote AGAINST Rabe is fucompanies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	rther warrante board chair ar	d because h nd outside C	ne holds an EO positio	n excessive nu n. Neverthele	ımber of mand ess, shareholde	dates at list ers may wi	sh			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote AGAINST the incum diversity on the board. A vote AGAINST Rabe is fur companies, considering his position as supervisory to note that Rabe is proposed for a one-year term to is warranted.	ther warranted board chair an	l because he d outside Cl	e holds an e EO position	excessive nu . Neverthele	mber of manda ss, shareholde	ates at listo rs may wis	ed sh			
		Blended Rationale: A vote AGAINST the incumbent diversity on the board. A vote AGAINST Rabe is fur companies, considering his position as supervisory to note that Rabe is proposed for a one-year term is warranted.	ther warranted board chair an	l because he d outside Cl	e holds an e EO position	excessive nu . Neverthele	mber of manda ss, shareholde	ates at listo rs may wis	sh			
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
		Voting Policy Rationale: A vote FOR is warranted be	ecause there a	re no concei	rns regardii	ng this propo	sal.					
		Blended Rationale: A vote FOR is warranted because	e there are no	concerns re	egarding th	is proposal.						

#### **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	3,183

# **Universal Music Group NV**

_	Meeting Date: 05/16/2024 Country: Netherlands Record Date: 04/18/2024 Meeting Type: Annual					Ticker: UMG Prox Meeting ID: 1841781					Proxy Level: N/A			
	Security ID:		Primary CUSIP: N9031310	)2		_	IN: NL00150	000IY2		Primary SEI	OOL: BNZG	VV1		
Earliest Cu	itoff Date: 05/0	8/2024	Total Ballots: 1		v	oting Polic	<b>y:</b> Sustainabilit	у		Additional Po	licy:			
Votable Shares: 47,507 *Shares on Loan: 0			*Shares on Loan: 0		s	hares Inst	ructed: 47,507	7		Shares Voted	<b>:</b> 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	
		Annual Meeting Age	nda	Mgmt	No									
1		Open Meeting		Mgmt	No									
		Voting Policy Rationa	oting Policy Rationale: No vote is required for this item.											
		Blended Rationale: No vote is required for this item.		7.										
2		Receive Annual Repo	ort	Mgmt	No									

Voting Policy Rationale: No vote is required for this item.

Blended Rationale: No vote is required for this item.

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3		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.										
4		Approve Remuneration Report	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST is warrant standards, particularly with regard to * Overall and at EUR 84 million. The total quantum of CEO pay futhe median of peers * The one-off granted awards transition award of EUR 92,406,852 is given to the is raised because the company provided limited res remuneration committee chair not being reelected.	continued col or 2023 is cons to the CEO an CEO and only ponse to last	ncerns regal sidered to be nd deputy CL half is subje year significa	rd quantun e excessive EO without ect to perfo	n given the Ci e because it is t providing and ormance cond	EO's pay packa s 25.28 times a y compelling a ditions. * Final	age is valu higher thai rationale. * lly, a conce	7 F.A			
		Blended Rationale: A vote AGAINST is warranted b standards, particularly with regard to * Overall and at EUR 84 million. The total quantum of CEO pay for the median of peers * The one-off granted awards transition award of EUR 92,406,852 is given to the is raised because the company provided limited res remuneration committee chair not being reelected	continued color 2023 is consto to the CEO and CEO and only	ncerns regar sidered to be nd deputy CL half is subje year significa	rd quantun e excessive EO without ect to perfo	n given the Co e because it is t providing and ormance cond	EO's pay packa s 25.28 times a y compelling a ditions. * Final	age is valu higher thai rationale. * ly, a conce	1 F.A			
5		Adopt Financial Statements	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be auditors.	ecause of the a	absence of c	concern wi	th the compa	ny's audit prod	cedures or	its			
		Blended Rationale: A vote FOR is warranted because auditors.	se of the abser	nce of conce	ern with th	e company's (	audit procedui	res or its				
6.a		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.										
6.b		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this dividend p being excessive.	roposal is war	ranted beca	use the pro	oposed payou	ıt ratio is adeq	uate witho	out			
		Blended Rationale: A vote FOR this dividend propose being excessive.	sal is warrante	d because t	he propose	ed payout rati	io is adequate	without				
7.a		Approve Discharge of Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be controversies that the board is not fulfilling its fidule		absence of a	any inform	ation about si	ignificant and	compelling				
		Blended Rationale: A vote FOR is warranted because controversies that the board is not fulfilling its fidule		nce of any ii	nformation	about signific	cant and comp	pelling				
7.b		Approve Discharge of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be controversies that the board is not fulfilling its fidule		absence of a	any inform	ation about s	ignificant and	compelling	,			
		Blended Rationale: A vote FOR is warranted because controversies that the board is not fulfilling its fidule.		nce of any in	nformation	about signific	cant and comp	pelling				

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR the elections of The nominees are elected for a period not exceed qualifications for board membership; and * There non-independent nominees William Ackman, Cyrill Vincent Vallejo is warranted as the future board of AGAINST incumbent nominating committee chair of Furthermore, we raise concerns regarding the norm Mitchell that serve on the audit/remuneration commembers. Moreover, we raise concerns regarding	ding four years, is no known co le Bollore, Mant omposition lack Margaret Frerej n-independent r mittee since th	ntroversy controversy controversy control of the co	lidates app oncerning v, Catherin independe ner is warra otherine La e lacks suff	near to posses the candidate e Lawson-Ha nce among it anted for lack wson-Hall, Cy ficient indepe	ss the necessa es A vote AGAI II, James Mitch is members. A & of diversity o vrille Bollore, a andence among	ry INST the hell, and vote n the boan and James g its			-	
		Blended Rationale: A vote FOR the elections of Nic nominees are elected for a period not exceeding for for board membership; and * There is no known of nominees William Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks of nominating committee chair Margaret Frerejean-Traise concerns regarding the non-independent not on the audit/remuneration committee since the co- raise concerns regarding nominee Cyrille Bollore as	our years; * Th controversy con g Doherty, Cath ufficient indepe aittinger is wan ninees Catherin mmittee lacks s	ne candidates ncerning the herine Lawso endence amo ranted for la ne Lawson-h sufficient ind	s appear to candidate. on-Hall, Ja ong its me ock of dive. Hall, Cyrille dependence	o possess the s A vote AGA. mes Mitchell, embers. A vote rsity on the b p Bollore, and the among its i	e necessary qu INST the non-, and Vincent V e AGAINST inc oard. Furthern James Mitchel	alifications independe Vallejo is cumbent more, we Il that serve	nt			
9.a		Reelect Bill Ackman as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
	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.											
		Blended Rationale: A vote FOR the elections of Nic nominees are elected for a period not exceeding for for board membership; and * There is no known of nominees William Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks of nominating committee chair Margaret Frerejean-Traise concerns regarding the non-independent nor on the audit/remuneration committee since the co- raise concerns regarding nominee Cyrille Bollore a	our years; * Th controversy con g Doherty, Cath fufficient indepe aittinger is wan minees Catherir mmittee lacks s	ne candidate. Incerning the Inerine Lawso Incendence amo Iranted for la Ince Lawson-H Incent incent incent	s appear to candidate. on-Hall, Ja. ong its me ock of dive. Hall, Cyrille dependenc	o possess the s A vote AGA. mes Mitchell, embers. A vote rsity on the b e Bollore, and the among its i	e necessary qu INST the non- and Vincent V e AGAINST inc oard. Furthern James Mitchel	alifications independe Vallejo is cumbent more, we Il that serve	nt		-	
9.b		Reelect Cathia Lawson-Hall as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		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.  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										

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raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.

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

Proposal Number	Significant Vote	Proposal Text	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.c		Reelect Cyrille Bollore as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote FOR the elections of The nominees are elected for a period not exceeding qualifications for board membership; and * There is non-independent nominees William Ackman, Cyrille Vincent Vallejo is warranted as the future board con AGAINST incumbent nominating committee chair M. Furthermore, we raise concerns regarding the non-inditchell that serve on the audit/remuneration commitmembers. Moreover, we raise concerns regarding in	ng four years; s no known con Bollore, Mann mposition lacks largaret Frerejo independent n nittee since the	* The candantroversy coing Doherty, s sufficient is ean-Taitting ominees Case committee	idates appe incerning to catherine independen er is warra therine Lav	ear to posses the candidate. Tawson-Hall tice among its Inted for lack Wson-Hall, Cy Cicient indepel	s the necessary s A vote AGAIN l, James Mitche s members. A v of diversity on vrille Bollore, an	V IST the Ell, and Pote the board Id James its	1.			
		Blended Rationale: A vote FOR the elections of Niconominees are elected for a period not exceeding for for board membership; and * There is no known conominees William Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks sunominating committee chair Margaret Frerejean-Tairaise concerns regarding the non-independent norm on the audit/remuneration committee since the conraise concerns regarding nominee Cyrille Bollore as	ur years; * The ntroversy cone Doherty, Cath fficient indepe ittinger is warr inees Catherin nmittee lacks s	e candidates cerning the erine Lawso ndence amo ranted for la e Lawson-H cufficient ind	s appear to candidates on-Hall, Jan ong its men ck of divers all, Cyrille i lependence	o possess the A vote AGAI nes Mitchell, mbers. A vote sity on the bos among its n	necessary qua INST the non-in and Vincent Va AGAINST incu pard. Furtherm James Mitchell	lifications adepender allejo is ambent ore, we that serve				
9.d		Reelect James Mitchell as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote FOR the elections of The nominees are elected for a period not exceeding qualifications for board membership; and * There is non-independent nominees William Ackman, Cyrille Vincent Vallejo is warranted as the future board con AGAINST incumbent nominating committee chair Marthermore, we raise concerns regarding the non- Mitchell that serve on the audit/remuneration commitmembers. Moreover, we raise concerns regarding in	ng four years; s no known coi Bollore, Mann mposition lacks largaret Frerejo independent n nittee since the	* The cand introversy co ing Doherty s sufficient in ean-Taitting ominees Ca e committee	idates appe oncerning to catherine ndependen er is warra therine Lav clacks suffi	ear to posses the candidate. Tawson-Hall tice among its Inted for lack Wson-Hall, Cy Icient indepel	s the necessary s A vote AGAIN l, James Mitche s members. A v of diversity on vrille Bollore, an	y IST the ell, and rote the board d James its	1.			
		Blended Rationale: A vote FOR the elections of Nico nominees are elected for a period not exceeding for for board membership; and * There is no known co nominees William Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks su nominating committee chair Margaret Frerejean-Tai raise concerns regarding the non-independent nom on the audit/remuneration committee since the con raise concerns regarding nominee Cyrille Bollore as	ur years; * The Introversy cond Doherty, Cath fficient indepel ittinger is warr inees Catherin Inmittee lacks s	e candidates cerning the erine Lawso ndence amo ranted for la e Lawson-H sufficient ind	s appear to candidates on-Hall, Jan ong its men ck of divers tall, Cyrille i lependence	possess the A vote AGA1 nes Mitchell, mbers. A vote sity on the best among its mere among its me	necessary quai NST the non-in and Vincent Va AGAINST incu pard. Furthermo James Mitchell	lifications adepender allejo is ambent ore, we that serve				
9.e		Reelect Manning Doherty as Non-Executive Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote FOR the elections of The nominees are elected for a period not exceeding qualifications for board membership; and * There is non-independent nominees William Ackman, Cyrille Vincent Vallejo is warranted as the future board con AGAINST incumbent nominating committee chair Mitchell that serve on the audit/remuneration commembers. Moreover, we raise concerns regarding the non-individual that serve on the audit/remuneration commembers. Moreover, we raise concerns regarding the	ng four years; s no known co Bollore, Mann mposition lacks largaret Frereja independent n nittee since the ominee Cyrille	* The candintroversy coing Doherty, sufficient in ean-Taitting ominees Calle Committee Bollore as to	idates appe nocerning to c, Catherine ndependen er is warra therine Lav lacks suffi the nomine	ear to posses the candidate. Lawson-Hali the among its nted for lack theyson-Hall, Cy ticient independes is conside	s the necessary s A vote AGAIN l, James Mitche s members. A v of diversity on rrille Bollore, an ndence among rred to be overt	IST the IST TH	i.			
		Blended Rationale: A vote FOR the elections of Nico nominees are elected for a period not exceeding for for board membership; and * There is no known co nominees William Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks su nominating committee chair Margaret Frerejean-Tai	ur years; * The ontroversy cond Doherty, Cath fficient indepe	e candidates cerning the erine Lawso ndence amo	s appear to candidates on-Hall, Jan ong its men	possess the A vote AGAI nes Mitchell, nbers. A vote	necessary qual INST the non-in and Vincent Va AGAINST incu	lifications ndepender nllejo is nmbent	nt			

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raise concerns regarding nominee Cyrille Bollore as the nominees is considered to be overboarded.

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

9.a

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
9.f		Reelect Margaret Frerejean-Taittinger as Non-Executive Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
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												

Additional

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.

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

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 Freejean-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.

Reelect Nicole Avant as Mgmt Yes For For For For No No No No-Executive Director

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.

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.

Proposal Number	Significant Vote	Proposal Text	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.h		Elect Eric Sprunk as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the elections of The nominees are elected for a period not exceeding qualifications for board membership; and * There is non-independent nominees William Ackman, Cyrille Vincent Vallejo is warranted as the future board con AGAINST incumbent nominating committee chair Membership; and the serve on the audit/remuneration committeell that serve on the audit/remuneration committeell for a period not exceeding for nominees william Ackman, Cyrille Bollore, Manning warranted as the future board composition lacks su nominating committee chair Margaret Frerejean-Taraise concerns regarding the non-independent nomitation.	ing four years; is no known co Bollore, Manr. mposition lack. largaret Frerej independent in ittee since thominee Cyrille vant, Amaur years; * Thomtroversy con Doherty, Cath. efficient indepe ittinger is wann	* The cand introversy co- ning Doherty is sufficient it ean-Taitting nominees Ca- e committee e Bollore as to anda Ginsbe- e candidates cerning the perine Lawsco- endence amo cranted for la	idates app oncerning to cathering the is warra therine Law the nomine org, and Eri s appear to candidates on Hall, Jai ong its mei ck of diver	ear to posses the candidate to Lawson-Hall nice among its inted for lack wison-Hall, Cylicient indepenses is consider to Spunk is well possess the sea vote AGAI mes Mitchell, mibers. A vote sity on the be	as the necessa is A vote AGAI II, James Mitcl is members. A ir of diversity o vrille Bollore, a indence among ered to be ove arranted beca in necessary quantity. INST the non- and Vincent V ie AGAINST incoord. Furthern	ry INST the nell, and vote n the board into James g its rboarded. use: * The alifications independer (allejo is rumbent nore, we	d. nt			
		on the audit/remuneration committee since the con raise concerns regarding nominee Cyrille Bollore as	nmittee lacks s	sufficient ind	lependence	e among its n						
9.i		Elect Mandy Ginsberg as Non-Executive Director	Mgmt	Yes	For	For		For	For	No	No	No
			ing four years; is no known co is Bollore, Mann imposition lack largaret Frerej independent n nittee since th	* The cand introversy co ning Doherty is sufficient it lean-Taitting nominees Ca e committee	idates app oncerning t oncerning t oncerning o	ear to posses the candidate e Lawson-Hal nce among its anted for lack wson-Hall, Cy icient indepel	es the necessa es A vote AGAI II, James Mitcl es members. A e of diversity o vrille Bollore, a ndence among	ry NST the nell, and vote n the board and James g its				
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.  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.												
10.a		Approve Remuneration Policy of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted, so board regarding this remuneration proposal. BACKO Committee Members					-	-	'or			
		Blended Rationale: A vote FOR is warranted, since a regarding this remuneration proposal. BACKGROUN Committee Members				-	-	-	1			

Proposal Number	Significant Vote	Proposal Text	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.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, si board regarding this remuneration proposal. BACKG Committee Members					•		/or			
		Blended Rationale: A vote FOR is warranted, since to regarding this remuneration proposal. BACKGROUN Committee Members					•	,	d			
11.a		Authorize Repurchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be volume and pricing; * The authorization would allow share capital; and * The authorization would allow price prior to the repurchase.	v Universal M	usic Group t	o repurcha	ase up to 10.0	00 percent of t	the issued				
		Blended Rationale: A vote FOR is warranted becaus volume and pricing; * The authorization would allow share capital; and * The authorization would allow price prior to the repurchase.	w Universal Mi	usic Group t	o repurcha	ase up to 10.0	00 percent of t	the issued	are			
11.b		Approve Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be	ecause the car	ncellation of	shares is	in shareholde	rs' interests.					
		Blended Rationale: A vote FOR is warranted because	e the cancella	tion of share	es is in sh	areholders' in	terests.					
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:	47,507	47,507

# 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

Earliest Cutoff Date: 05/14/2024Total Ballots: 1Voting Policy: SustainabilityAdditional Policy:Votable Shares: 40,757\*Shares on Loan: 0Shares Instructed: 40,757Shares 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
		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 and lack of concerns.	the annual acc	counts are v	varranted d	lue to the un	nqualified audit	tors' opinio	n			
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	nnual account	ts are warra	nted due to	o the unquali	ified auditors' d	opinion an	d			
2		Approve Allocation of Income and Dividends of EUR 1.35 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allowithout being excessive.	ocation propos	al is warran	ted becaus	e the propos	sed payout rati	io is adequ	ate			
		Blended Rationale: A vote FOR this income allocation without being excessive.	nn proposal is	warranted b	ecause the	e proposed pa	ayout ratio is a	adequate				
3		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the approval of and lack of concerns.	the annual ac	counts are v	varranted d	lue to the un	nqualified audit	tors' opinio	n			
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	nnual account	ts are warra	nted due to	o the unquali	ified auditors' d	opinion an	d			
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this proposal is does not raise any concerns.	warranted be	cause the ir	nformation	disclosed in t	the auditors' s	pecial repo	ort			
		Blended Rationale: A vote FOR this proposal is warn not raise any concerns.	ranted becaus	e the inform	nation discl	osed in the a	uditors' specia	al report do	pes			
5		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Such share buyback progra	ms merit a vo	te FOR.								
		Blended Rationale: Such share buyback programs n	nerit a vote FC	OR.								
6		Approve Remuneration Policy of General Managers	Mgmt	Yes	For	For		For	For	No	No	No
	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.  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											
		components. The achievement of its first part could part. This could create a distortion between pay and between the two components of the bonus is a theorem. The company a bonus with performance criteria attached. * The company a bonus with performance criteria attached.	d performance oretical risk. It v, between the	e. The main t is brought e statutory i	reasons to by the com remuneration	support are: oplex compos on in profit si	* * The compe sition of Meneg	nsation efi gaux's				

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Approve Remuneration Policy of Supervisory Board Members	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune.	ration policy is w	arranted be	cause it de	oes not raise a	any significant	concern.			•	
		Blended Rationale: A vote FOR this remuneration	n policy is warrar	nted because	e it does n	ot raise any s	significant cond	cern.				
8		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune.	ration report is w	varranted be	ecause it d	oes not raise	any significant	t concern.				
		Blended Rationale: A vote FOR this remuneration	n report is warrai	nted becaus	e it does i	not raise any s	significant con	cern.			•	
9		Approve Compensation of Florent Menegaux	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Item 9. Approve Compereport is warranted, although the following concomponents materialized in 2023. The first compunder the second component were not fully achieved a limited portion of the actual bonus payout Compensation of Yves Chapot, Manager A vote I significant concern.	erns are raised: fonent enabled to eved. The main i t. * The absence	* The risk of o reach the reasons for of any othe	f compens bonus cap support ai er significa	ation effects in while the quarter * The company to concern. Its concern.	between the to antifiable qual pensation effe em 10. Approv	wo bonus litative criti ects repres ve	eria			
		Blended Rationale: Item 9. Approve Compensatiis warranted, although the following concerns are components materialized in 2023. The first compunder the second component were not fully achieved a limited portion of the actual bonus payout Compensation of Yves Chapot, Manager A vote is significant concern.	re raised: * The r conent enabled to ieved. The main r t. * The absence	risk of complete oreach the reasons for a of any othe	ensation e bonus cap support ar er significa	offects between while the quarter * The community concern. It	en the two bon antifiable qual pensation effe em 10. Approv	us litative criti ects repres ve	eria			
10		Approve Compensation of Yves Chapot	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Item 9. Approve Compereport is warranted, although the following concomponents materialized in 2023. The first compunder the second component were not fully achieved a limited portion of the actual bonus payout Compensation of Yves Chapot, Manager A vote is significant concern.	erns are raised: conent enabled to eved. The main i t. * The absence	* The risk of o reach the reasons for of any othe	f compens bonus cap support ai er significa	ration effects in while the quarter: * The company of the concern. Its	between the to antifiable qual pensation effe em 10. Approv	wo bonus litative criti ects repres ve	eria			
		Blended Rationale: Item 9. Approve Compensatii is warranted, although the following concerns are components materialized in 2023. The first compunder the second component were not fully achieved in a limited portion of the actual bonus payout Compensation of Yves Chapot, Manager A vote is significant concern.	re raised: * The r conent enabled to ieved. The main r t. * The absence	isk of composition reach the seasons for some of any other	ensation e bonus cap support ai er significa	offects between while the quarter: * The comparts concern. It	en the two bon antifiable qual pensation effe em 10. Approv	us litative criti ects repres ve	eria			
11		Approve Compensation of Barbara Dalibard, Chairwoman of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remune.	ration report is w	varranted be	ecause it d	oes not raise	any significant	t concern.				
		Blended Rationale: A vote FOR this remuneration	n report is warrai	nted becaus	e it does i	not raise any s	significant con	cern.				
12		Elect Patrick de La Chevardiere as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the elections concerns (Items 12-14).	of these indeper	ndent nomin	ees are w	arranted in th	ee absence of s	specific				
		Blended Rationale: Votes FOR the elections of the (Items 12-14).	nese independent	t nominees a	are warrar	nted in the abs	sence of speci	fic concerr	ns			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes FOR the elections of concerns (Items 12-14).	these indepen	dent nomin	ees are wa	rranted in the	e absence of s	pecific				
		Blended Rationale: Votes FOR the elections of thes (Items 12-14).	e independent	nominees a	are warrant	ed in the abs	ence of specif	îc concern	S			
14		Elect Pascal Vinet as Supervisory Board Member	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the elections of concerns (Items 12-14).	these indepen	dent nomin	ees are wa	rranted in the	e absence of s	pecific				
		Blended Rationale: Votes FOR the elections of thes (Items 12-14).	e independent	nominees a	are warrant	ed in the abs	ence of specif	ic concern	S			
15		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	ecause there a	are no conc	erns regard	ling these pro	pposals.					
		Blended Rationale: Votes FOR are warranted becau	ise there are n	o concerns	regarding t	these proposa	als.					
16		Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted b	ecause there a	are no conc	erns regard	ling these pro	oposals.					
		Blended Rationale: Votes FOR are warranted because	se there are n	o concerns	regarding t	these proposa	als.					
		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
		Voting Policy Rationale: * Votes FOR the authorization respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and witho	out preempt	tive rights.	* A vote FOR			,			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with and Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote				ect			
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
		Voting Policy Rationale: * Votes FOR the authorization respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and witho	out preempt	tive rights.	* A vote FOR			,			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with and Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote			-	ect			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: * Votes FOR the authorization respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and withou	out preempt	tive rights.	* A vote FOR			1			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with an Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote				ect			
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
		Voting Policy Rationale: * Votes FOR the authorization respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and withou	out preempt	tive rights.	* A vote FOR			1			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with and Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote			-	ect			
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
		Voting Policy Rationale: * Votes FOR the authorizate respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and withou	out preempt	tive rights.	* A vote FOR			1			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with an Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote				ect			
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
		Voting Policy Rationale: A vote FOR is warranted si	ince this potent	tial transfer	of wealth	is in sharehol	ders' interests.					
		Blended Rationale: A vote FOR is warranted since t	this potential tr	ansfer of w	ealth is in s	shareholders'	interests.					
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
		Voting Policy Rationale: * Votes FOR the authorizate respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and withou	out preempt	tive rights.	* A vote FOR			<i>'</i>			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with an Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	ts. * A vote				ect			

Proposal Number	Significant Vote	Proposal Text	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's recommended guidelines.	tock purchase	plans is wa	rranted as	its proposed	volume respe	cts the				
		Blended Rationale: A vote FOR the employee stock recommended guidelines.	purchase plan	s is warrant	ed as its p	roposed volu	ıme respects tl	he				
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 authorization respect the recommended guidelines for issuances under Item 25 is warranted as it limits shareholder	with and witho	out preempt	ive rights.	* A vote FOR			,			
		Blended Rationale: * Votes FOR the authorizations the recommended guidelines for issuances with and Item 25 is warranted as it limits shareholder dilution	d without pree	mptive right	s. * A vote				ect			
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 war	ranted as such	h share capi	tal reduction	ons are favor	able to shareh	olders.				
		Blended Rationale: A vote FOR this item is warrante	ed as such sha	re capital re	eductions a	re favorable	to shareholder	·s.				
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 iter	n is warranted	1.								
		Blended Rationale: A vote FOR this routine item is w	varranted.									
Ballot Deta	ails											

#### **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	Auto-Instructed	Auto-Approved		40,757	40,757
		OFFERED	04/23/2024	04/23/2024			
					Total Shares:	40,757	40,757

# **Zalando SE**

Meeting Date: 05/17/2024 Record Date: 04/25/2024 Primary Security ID: D98423102			, ,			icker: ZAL leeting ID rimary ISI		L1111	Proxy Level: N/A Primary SEDOL: BQV0SV7				
Earliest Cutoff Date: 05/07/2024  Votable Shares: 8,900			Total Ballots: 1 *Shares on Loan: 0			Voting Policy: Sustainability Shares Instructed: 8,900				Additional Policy: 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 State and Statutory Reports		Mgmt	No								

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

Fiscal Year 2023 (Non-Voting)

# **Zalando 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	
		Voting Policy Rationale: This is a non-voting item.											
		Blended Rationale: This is a non-voting item.											
2		Approve Allocation of Income and Omission of Dividends	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR the allocation of	of income reso	lution is wa	rranted du	e to a lack of	concerns.						
		Blended Rationale: A vote FOR the allocation of inc	come resolution	n is warrant	ed due to	a lack of cond	cerns.						
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 their fiduciary duties.	s are warrante	d as there is	no eviden	nce that the b	oards have no	t fulfilled					
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence th	hat the board	s have not fulf	filled their					
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 their fiduciary duties.	s are warranted	d as there is	no eviden	nce that the b	oards have no	t fulfilled					
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as	there is no e	evidence th	hat the board	s have not fulf	filled their					
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	
		Voting Policy Rationale: Votes FOR the proposed a	uditor are wan	ranted due t	to a lack of	f significant c	oncerns.						
		Blended Rationale: Votes FOR the proposed audito	r are warrante	d due to a l	ack of sign	nificant conce	rns.						
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	
		Voting Policy Rationale: Votes FOR the proposed a	uditor are war	ranted due i	to a lack of	f significant co	oncerns.						
		Blended Rationale: Votes FOR the proposed auditor are warranted due to a lack of significant concerns.											
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this resolution improve its remuneration report in the last year, as 2023 AGM; * The absence of problematic pay prace however qualified because some continued level of fundamental disclosure to understand on which bad disclosure is key to shareholders to understand the	nd further is de tices; * Quant f concern exist sis certain sha	emonstrating um levels fo s: * The ren re or option	g responsiv or 2023 are muneration awards ha	veness to sha e unproblema e report appea ave accrued o	reholder disse tic or even low ars to continue	ent at the v. Support e to lack	· is				
		Blended Rationale: A vote FOR this resolution is we its remuneration report in the last year, and furthe The absence of problematic pay practices; * Quant qualified because some continued level of concern disclosure to understand on which basis certain sho to shareholders to understand the alignment between	arranted becau or is demonstra tum levels for a exists: * The a are or option a	use: * Zalanu ting respons 2023 are un remuneratio wards have	do SE has siveness to problemati n report ap	taken severai shareholder ic or even lov opears to con	dissent at the  V. Support is I  tinue to lack for	2023 AGN however fundament	1; * al				

# **Zalando SE**

•	ignificant ote	Proposal Text		Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agai ISS
7		Approve Remuneration Policy	,	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vot and is moving towards a mor LTI. * The proposed quantun without concern for some asp uncommon in the German ma understand the pay for perfor measure and may lead to dou Zalando's business strategy. make additional awards. Altho	e market-conform parand the level of a lects of the policy: larket, the lack of clar larket alignment. The level of discrete the level of discrete	policy by implema lisclosure do not i * Target award I learly defined targ * The STI and L ilar performance. etion under a pro	enting a sep raise concer levels under get remuner TI plan both . Neverthele ovision, sepa	parate cash rn. Howeve the STI ar ration obsc mainly co ss, revenue arate to de	e-based STI er, support in ad LTI are ri eures the po ensider revel e growth ar erogation, gi	and long-term is qualified beca not clear. Althou essibility for shar nue as a perfor nd GMV are key ive the board dis	share base use this is igh this is r reholders to mance KPIs for scretion to	not not		_	
		Blended Rationale: A vote FO moving towards a more mark The proposed quantum and twithout concern for some aspuncommon in the German maunderstand the pay for performeasure and may lead to dou Zalando's business strategy. I make additional awards. Althomatical markers and may lead.	et-conform policy line level of disclosurects of the policy:  The lack of clamance alignment.  The payout for simuse of discrete the level of discrete alignment.	by implementing ore do not raise of * Target award I learly defined targ * The STI and L ilar performance. etion under a pro	a separate o oncern. How levels under get remuner TI plan both . Neverthele ovision, sepa	cash-based vever, supp the STI ar ration obsc mainly couss, revenue arate to de	I STI and lo port is quali nd LTI are n pures the po nsider reve e growth an rogation, gi	ing-term share to fified because the not clear. Althou inssibility for shar nue as a perfor and GMV are key we the board dis	based LTI. is is not igh this is r reholders to mance KPIs for scretion to	* not			
8		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 FO German statutory requirement		icle amendment	is warranted	d because i	it reflects ai	mendments in li	ine with ne	W			
9		Approve Cancellation of Conditional Capital 2013		Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution is warranted because it is non-contentious.											
		Blended Rationale: A vote FO	R this resolution is	warranted becau	ıse it is non-	-contentioเ	IS.						
allot Details	:												
nstitutional Ac IA Name, IA N		Custodian Account Number	Ballot Status	Instructed		Approved		Ballot Voting S	tatus	Votable	Shares	Shares	Voted
	adia Equities EM							8,9	900				
	nassigi rea			04/29/2024		04/29/2024							
rotea Fund - Orc RI EX FOSSIL, u													

# **Aeroports de Paris ADP**

Ordinary Business

Meeting Date: 05/21/2024 Record Date: 05/17/2024	Country: France Meeting Type: Annual/Special		Ticker: ADP Meeting ID: 1839806					Proxy Level: N/A			
Primary Security ID: F00882104	Primary CUSIP: F00882104		Primary ISIN: FR0010340141 Primary SEDOL: B164F				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 Instr	ructed: 1,525			Shares Voted: 1,525				
Proposal Significant Number Vote Proposal Text	Proponent	Votabl Propos	-	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	

No

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

Mgmt

# **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	
		Voting Policy Rationale: Votes FOR the approval of and lack of concerns.	the annual acc	counts are v	varranted o	due to the un	qualified audit	ors' opinio	n				
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	annual account	's are warra	nted due t	o the unquali	ified auditors' d	opinion and	d				
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 and lack of concerns.	the annual acc	counts are v	varranted o	due to the un	qualified audit	ors' opinio	n				
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	annual account	's are warra	nted due t	to the unquali	ified auditors' d	opinion and	d				
3		Approve Allocation of Income and Dividends of EUR 3.82 per Share	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this income allowithout being excessive.	ocation propos	al is warran	ted becaus	se the propos	ed payout rati	o is adequ	ate				
	Blended Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.												
4		Approve Two Transactions with the French State	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR items 4-6 are warranted as the board had omitted to authorize the	_		-								
		Blended Rationale: Votes FOR items 4-6 are warrar warranted as the board had omitted to authorize th	-		-								
5		Approve Transaction with Regie Autonome des Transports Parisiens	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR items 4-6 are www. warranted as the board had omitted to authorize the	_										
		Blended Rationale: Votes FOR items 4-6 are warran warranted as the board had omitted to authorize th	-		•								
6		Approve Transaction with Societe du Grand Paris	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR items 4-6 are warranted as the board had omitted to authorize the	_		-								
		Blended Rationale: Votes FOR items 4-6 are warran warranted as the board had omitted to authorize th	-		•								
7		Approve Transaction with Societe du Grand Paris	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
	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.												
	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.												

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: This resolution warrants a takeover period.	vote AGAINS7	as the shar	re repurcha	ase program (	can be continu	ed during	a			
		Blended Rationale: This resolution warrants a vote takeover period.	AGAINST as t	he share rep	ourchase p	orogram can b	e continued du	uring a				
9		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remuneral methodology of the CEO pay ratio is below the rec			-	-	nployees under	lying the				
		Blended Rationale: A vote FOR this remuneration is methodology of the CEO pay ratio is below the rec	•		-		ees underlying	the				
10		Approve Compensation of Augustin de Romanet, Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	tion report is w	varranted be	ecause it d	oes not raise	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration r	report is warra	nted becaus	e it does n	not raise any s	significant cond	cern.				
11		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	tion policy is w	arranted be	cause it do	oes not raise a	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration p	oolicy is warrar	nted because	e it does n	ot raise any s	ignificant conc	ern.				
12		Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted, a remuneration is disproportionately fixed-based and for support are: * The remuneration policy dability to introduce performance-based incentive prin companies controlled by the French State.	l allows for con oes not raise a	mpensatory ny specific d	effects bei concern; a	tween bonus and * Th	criteria. The m e company has	ain reason s a limited			•	
		Blended Rationale: A vote FOR is warranted, althour remuneration is disproportionately fixed-based and for support are: * The remuneration policy displicitly to introduce performance-based incentive puring companies controlled by the French State.	allows for cor oes not raise a	mpensatory ny specific d	effects bei concern; a	tween bonus and * Th	criteria. The m e company has	ain reason s a limited				
13		Reelect Augustin de Romanet de Beaune as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST incumber diversity on the board. Votes AGAINST Items 13-1 excess of recommended guidelines (4 years at mos reelection of Augustin de Romanet (Item 13) is wan nominees are further warranted given the lack of it (Items 18-19). A vote AGAINST this (re)election is the company's distortive voting structure (Item 19,	9 are warrante st). As the fund arranted. Votes andependence a warranted sind	ed because to ctions of cha AGAINST to at the board	the proposi airman and the (re)eled I level (22.	ed duration on the control of the co	f mandate (5 y nbined, a vote e non-independ 33.3 percent re	rears) is in AGAINST dent ecommena	the led)			
		Blended Rationale: A vote AGAINST incumbent nor the board. Votes AGAINST Items 13-19 are warran recommended guidelines (4 years at most). As the reelection of Augustin de Romanet (Item 13) is wa nominees are further warranted given the lack of it (Items 18-19). A vote AGAINST this (re)election is the company's distortive voting structure (Item 19)	minating comm nted because to functions of co nranted. Votes ndependence a warranted sind	he proposed hairman and AGAINST ti at the board	d duration of the CEO are the (re)elect the level (22.	of mandate (s combined, a ctions of these 2 percent vs	5 years) is in e. vote AGAINST e non-independ 33.3 percent re	xcess of the dent ecommena	led)			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote AGAINST incumbent diversity on the board. Votes AGAINST Items 13-19 excess of recommended guidelines (4 years at most reelection of Augustin de Romanet (Item 13) is war nominees are further warranted given the lack of in (Items 18-19). A vote AGAINST this (re)election is with the company's distortive voting structure (Item 19).	are warranted t). As the fund tranted. Votes adependence a warranted sind	d because to tions of cha AGAINST th ot the board	he propose irman and ne (re)elec level (22.2	ed duration on I CEO are contions of these 2 percent vs	f mandate (5 ) mbined, a vote e non-independ 33.3 percent ro	years) is in AGAINST dent ecommena	the led)			
		Blended Rationale: A vote AGAINST incumbent nom the board. Votes AGAINST Items 13-19 are warrant recommended guidelines (4 years at most). As the reelection of Augustin de Romanet (Item 13) is war nominees are further warranted given the lack of in (Items 18-19). A vote AGAINST this (re)election is we the company's distortive voting structure (Item 19).	ted because the functions of cl granted. Votes adependence a warranted sinc	ne proposed hairman and AGAINST th ot the board	duration of CEO are of the (re)elect level (22.2	of mandate (s combined, a tions of these 2 percent vs .	5 years) is in e vote AGAINST e non-indepen 33.3 percent r	excess of the dent ecommena	led)			
15		Reelect Oliver Grunberg as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST incumbent diversity on the board. Votes AGAINST Items 13-19 excess of recommended guidelines (4 years at most reelection of Augustin de Romanet (Item 13) is war nominees are further warranted given the lack of in (Items 18-19). A vote AGAINST this (re)election is we the company's distortive voting structure (Item 19).	are warranted t). As the fund tranted. Votes adependence a warranted sind	d because to tions of cha AGAINST th ot the board	he propose irman and ne (re)elec level (22.2	ed duration on I CEO are contions of these 2 percent vs	f mandate (5 ) mbined, a vote e non-indepen 33.3 percent r	years) is in AGAINST dent ecommena	the led)			
		Blended Rationale: A vote AGAINST incumbent non the board. Votes AGAINST Items 13-19 are warrant recommended guidelines (4 years at most). As the reelection of Augustin de Romanet (Item 13) is war nominees are further warranted given the lack of in (Items 18-19). A vote AGAINST this (re)election is we the company's distortive voting structure (Item 19).	ted because the functions of cl granted. Votes adependence a gwarranted sinc	ne proposed hairman and AGAINST th ot the board	duration of CEO are of the (re)elect level (22.2	of mandate (s combined, a tions of these 2 percent vs .	5 years) is in e vote AGAINST e non-indepen 33.3 percent r	excess of the dent ecommena	led)			
16		Reelect Sylvia Metayer as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST incumbent diversity on the board. Votes AGAINST Items 13-19 excess of recommended guidelines (4 years at mos reelection of Augustin de Romanet (Item 13) is war nominees are further warranted given the lack of in (Items 18-19). A vote AGAINST this (re)election is v the company's distortive voting structure (Item 19).	are warranted t). As the fund tranted. Votes adependence a warranted sind	d because to tions of cha AGAINST th ot the board	he propose irman and ne (re)eled level (22.2	ed duration on I CEO are contions of these 2 percent vs	f mandate (5 ) mbined, a vote e non-independ 33.3 percent ro	years) is in AGAINST dent ecommena	the led)			
	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).											

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote AGAINST incume diversity on the board. Votes AGAINST Items 1: excess of recommended guidelines (4 years at a reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack of (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	3-19 are warrante most). As the fun warranted. Votes of independence on is warranted sin	ed because to ctions of cha s AGAINST to at the board	the propos airman and the (re)eled I level (22.	sed duration of d CEO are conctions of these 2 percent vs	of mandate (5 ) nbined, a vote e non-indepen 33.3 percent n	years) is in AGAINST dent ecommend	the led)		-	
		Blended Rationale: A vote AGAINST incumbent the board. Votes AGAINST Items 13-19 are war recommended guidelines (4 years at most). As reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack of (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	ranted because to the functions of co warranted. Votes of independence on is warranted sin	he proposed chairman and s AGAINST to at the board	d duration d CEO are he (re)eled l level (22.	of mandate (. combined, a ctions of these 2 percent vs	5 years) is in e vote AGAINST e non-indepen 33.3 percent r	excess of the dent ecommend	ded)		-	
18		Reelect Jacques Gounon as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST incum diversity on the board. Votes AGAINST Items 1. excess of recommended guidelines (4 years at a reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack of (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	3-19 are warrante most). As the fun warranted. Votes of independence on is warranted sin	ed because to ctions of cha as AGAINST to at the board	the propos airman and the (re)eled I level (22.	sed duration of the CEO are concitions of these the percent vs.	f mandate (5 ) mbined, a vote e non-indepen 33.3 percent n	years) is in AGAINST dent ecommend	the led)			
		Blended Rationale: A vote AGAINST incumbent the board. Votes AGAINST Items 13-19 are war recommended guidelines (4 years at most). As reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack of (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	rranted because to the functions of co warranted. Votes of independence on is warranted sin	he proposed chairman and s AGAINST to at the board	d duration d CEO are he (re)eled l level (22.	of mandate (. combined, a ctions of these 2 percent vs	5 years) is in e vote AGAINST e non-indepen 33.3 percent r	excess of the dent ecommend	ded)		-	
19		Reelect Fanny Letier as Director, Proposed by the State	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST incumediversity on the board. Votes AGAINST Items 1: excess of recommended guidelines (4 years at a reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	3-19 are warrante most). As the fun warranted. Votes of independence on is warranted sin	ed because to ctions of cha as AGAINST to at the board	the propos airman and the (re)eled I level (22.	sed duration of d CEO are conctions of these 2 percent vs	f mandate (5 ) nbined, a vote e non-indepen 33.3 percent n	years) is in AGAINST dent ecommend	the led)		-	
		Blended Rationale: A vote AGAINST incumbent the board. Votes AGAINST Items 13-19 are war recommended guidelines (4 years at most). As reelection of Augustin de Romanet (Item 13) is nominees are further warranted given the lack of (Items 18-19). A vote AGAINST this (re)election the company's distortive voting structure (Item	rranted because to the functions of co warranted. Votes of independence on is warranted sin	he proposed chairman and s AGAINST to at the board	d duration d CEO are he (re)eled l level (22.	of mandate (. combined, a ctions of these 2 percent vs	5 years) is in e vote AGAINST e non-indepen 33.3 percent r	excess of the dent ecommend	led)			
20		Appoint Secretary General of Interior and Overseas Territories as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST Items 2 rationale on the proposed appointments and rel		anted becau	se the con	mpany has fail	led to provide	an adequa	te			
		Blended Rationale: Votes AGAINST Items 20 to rationale on the proposed appointments and ret		d because th	e compan	y has failed to	o provide an a	dequate				

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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
		Voting Policy Rationale: Votes AGAINST Items 20 rationale on the proposed appointments and rene		anted becau.	se the con	npany has fail	led to provide	an adequa	te			
		Blended Rationale: Votes AGAINST Items 20 to 23 rationale on the proposed appointments and rene		d because th	e compan	y has failed to	o provide an a	dequate				
22		Appoint Mayor of City of Paris as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST Items 20 rationale on the proposed appointments and rene		anted becau.	se the con	npany has fail	led to provide	an adequa	te			
		Blended Rationale: Votes AGAINST Items 20 to 23 rationale on the proposed appointments and rene		l because th	e compan	y has failed to	o provide an a	dequate				
23		Appoint President of Communaute d'Agglomeration Roissy Pays de France as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Votes AGAINST Items 20 rationale on the proposed appointments and rene		anted becau.	se the con	npany has fail	led to provide	an adequa	te		-	
24		Blended Rationale: Votes AGAINST Items 20 to 23 rationale on the proposed appointments and rene		l because th	e compan	y has failed to	o provide an a	dequate				
24		Appoint Ernst & Young Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted	because there	are no conc	erns regar	ding these pr	oposals.					
		Blended Rationale: Votes FOR are warranted beca	ouse there are i	no concerns	regarding	these propos	rals.					
25		Appoint Deloitte & Associes as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR are warranted	because there	are no conc	erns regar	ding these pr	roposals.					
		Blended Rationale: Votes FOR are warranted beca	ouse there are i	no concerns	regarding	these propos	als.					
		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
		Voting Policy Rationale: Votes AGAINST Items 26- is not excluded. Votes FOR the total limit proposed authorizations together.				,	-	•	iod			
		Blended Rationale: Votes AGAINST Items 26-29 and excluded. Votes FOR the total limit proposed to authorizations together.				,	-	•	7		_	

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes AGAINST Items 26-2 is not excluded. Votes FOR the total limit proposed authorizations together.							iod			
		Blended Rationale: Votes AGAINST Items 26-29 and not excluded. Votes FOR the total limit proposed us authorizations together.			-	-	-	-	,			
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
		Voting Policy Rationale: Votes AGAINST Items 26-2 is not excluded. Votes FOR the total limit proposed authorizations together.			-	-	_	-	iod			
29		Blended Rationale: Votes AGAINST Items 26-29 and not excluded. Votes FOR the total limit proposed us authorizations together.				•	-	•	,			
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
		Voting Policy Rationale: Votes AGAINST Items 26-2 is not excluded. Votes FOR the total limit proposed authorizations together.				-	_		iod			
		Blended Rationale: Votes AGAINST Items 26-29 and not excluded. Votes FOR the total limit proposed us authorizations together.			-	-	_	-	,			
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
		Voting Policy Rationale: A vote FOR is warranted so	ince this poten	tial transfer	of wealth	is in sharehol	ders' interests.					
		Blended Rationale: A vote FOR is warranted since	this potential ti	ransfer of w	ealth is in	shareholders'	interests.					
31		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 is warranted b ownership that would remain acceptable for saving	•			oloyee particip	ation to a leve	el of				
		Blended Rationale: A vote FOR is warranted because that would remain acceptable for savings-related s	,		e employe	e participation	to a level of o	ownership				

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes AGAINST Items 26- is not excluded. Votes FOR the total limit proposed authorizations together.					_	-	riod			
		Blended Rationale: Votes AGAINST Items 26-29 at not excluded. Votes FOR the total limit proposed to authorizations together.			-	-	-	-	5			
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
		Voting Policy Rationale: Votes AGAINST Items 26- is not excluded. Votes FOR the total limit proposed authorizations together.							iod		-	
		Blended Rationale: Votes AGAINST Items 26-29 at not excluded. Votes FOR the total limit proposed to authorizations together.			-	-	-	-	5			
34		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 we	arranted as suc	ch share cap	ital reduct	tions are favoi	rable to shareh	nolders.				
		Blended Rationale: A vote FOR this item is warran	ted as such sha	are capital re	eductions	are favorable	to shareholde	rs.				
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
		Voting Policy Rationale: Votes AGAINST Items 26- is not excluded. Votes FOR the total limit proposed authorizations together.			-	-	-	-	riod			
		Blended Rationale: Votes AGAINST Items 26-29 at not excluded. Votes FOR the total limit proposed to authorizations together.			•	•	-	•	5		-	
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
		Voting Policy Rationale: Votes AGAINST Items 26- is not excluded. Votes FOR the total limit proposed authorizations together.					_	-	iod			
		Blended Rationale: Votes AGAINST Items 26-29 a. not excluded. Votes FOR the total limit proposed to authorizations together.				•	-	•	S		-	
		Ordinary Business	Mgmt	No								
37		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this routine its	em is warrante	d.								
		Blended Rationale: A vote FOR this routine item is	warranted.									

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

#### **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		1,525	1,525
			04/25/2024	04/25/2024			
					: 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

							Additional	Voting		Vote	Vote	Vote
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	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 and lack of concerns.	f the annual ac	counts are v	warranted (	due to the ur	nqualified audi	tors' opinio	on			
		Blended Rationale: Votes FOR the approval of the lack of concerns.	annual accoun	ts are warra	nted due t	to the unquai	lified auditors'	opinion an	nd			
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 and lack of concerns.	f the annual ac	counts are v	warranted (	due to the ur	nqualified audi	tors' opinio	on			
		Blended Rationale: Votes FOR the approval of the lack of concerns.	annual accoun	ts are warra	nted due t	to the unquai	lified auditors'	opinion an	nd			
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 al without being excessive.	location propos	sal is warran	nted becaus	se the propos	sed payout rati	io is adequ	ıate			
		Blended Rationale: A vote FOR this income allocate without being excessive.	ion proposal is	warranted b	because th	e proposed p	payout ratio is a	adequate				
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 proposal report.	s are warrante	d based on t	the informa	ation disclose	ed in the audito	ors' special	/			
		Blended Rationale: Votes FOR these proposals are	warranted bas	sed on the ir	nformation	disclosed in	the auditors' s	pecial repo	ort.			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: Votes FOR these proposals report.	s are warranted	d based on t	the informa	ation disclose	d in the audito	rs' special				
		Blended Rationale: Votes FOR these proposals are	warranted bas	red on the ir	nformation	disclosed in t	the auditors' sp	pecial repo	rt.			
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
		Voting Policy Rationale: Votes FOR these proposals report.	s are warranted	d based on t	the informa	ation disclose	d in the audito	rs' special				
		Blended Rationale: Votes FOR these proposals are	warranted bas	ed on the ir	nformation	disclosed in t	the auditors' sp	pecial repo	rt.			
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
		Voting Policy Rationale: Votes FOR these proposals report.	s are warranted	d based on t	the informa	ation disclose	d in the audito	rs' special				
		Blended Rationale: Votes FOR these proposals are	warranted bas	ed on the ir	nformation	disclosed in t	the auditors' sp	pecial repo	rt.			
8		Reelect SAS Rue la Boetie as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs 3 of the director representing the employee-sharehol	tions of these r 33.3 percent re	non-indepen commended	ndent nomi d) (Items &	nees are war	ranted given ti	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. 3 of the director representing the employee-sharehood.	nese non-indep 133.3 percent re	endent nom commended	ninees are ( d) (Items &	warranted giv	en the lack of					
9		Reelect Olivier Auffray as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. 3 of the director representing the employee-shareho	tions of these r 33.3 percent re	non-indepen commended	ndent nomi d) (Items &	nees are war	ranted given ti	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. 3 of the director representing the employee-sharehood	nese non-indep 13.3 percent re	endent nom commended	ninees are ( d) (Items &	warranted giv	en the lack of					

Proposal Number	Significant Vote	Proposal Text	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		Relect Nicole Gourmelon as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. of the director representing the employee-shareho	tions of these i 33.3 percent re	non-indeper ecommende	ndent nom d) (Items	inees are war	ranted given t	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. of the director representing the employee-sharehood.	nese non-indep 33.3 percent re	endent nom ecommende	ninees are d) (Items	warranted given	ven the lack of	-				
11		Reelect Marianne Laigneau as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. of the director representing the employee-shareho	tions of these i 33.3 percent re	non-indeper ecommende	ndent nom d) (Items	inees are war	rranted given t	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. of the director representing the employee-sharehold).	nese non-indep 33.3 percent re	endent nom ecommende	ninees are d) (Items	warranted give	ven the lack of					
12		Reelect Louis Tercinier as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. of the director representing the employee-shareho	tions of these i 33.3 percent re	non-indeper ecommende	ndent nom d) (Items	inees are war	rranted given t	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. of the director representing the employee-sharehold	nese non-indep 33.3 percent re	endent nom ecommende	ninees are d) (Items	warranted given	ven the lack of	-				
13		Ratify Appointment of Christine Gandon as Director Following Resignation of Jean-Paul Kerrien	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. of the director representing the employee-shareho	tions of these i 33.3 percent re	non-indeper ecommende	ndent nom d) (Items	inees are war	ranted given t	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. of the director representing the employee-sharehold	nese non-indep 33.3 percent re	endent nom ecommende	ninees are d) (Items	warranted giv	ven the lack of	F				
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
		Voting Policy Rationale: * A vote FOR the (re)elect concerns (Item 11). * Votes AGAINST the (re)elect independence at the board level (28.6 percent vs. of the director representing the employee-shareho	tions of these i 33.3 percent re	non-indeper ecommende	ndent nom d) (Items	inees are war	rranted given t	he lack of	n			
		Blended Rationale: * A vote FOR the (re)election of (Item 11). * Votes AGAINST the (re)elections of the independence at the board level (28.6 percent vs. of the director representing the employee-sharehood of the director representing the employee of the director representing the employee-sharehood of the director representing the employee of	nese non-indep 33.3 percent re	endent nom ecommende	ninees are d) (Items	warranted given	ven the lack of	-				

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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
		Voting Policy Rationale: Votes FOR are warranted b	ecause there a	are no conc	erns regard	ding this prop	osal.					
		Blended Rationale: Votes FOR are warranted becau	se there are n	o concerns .	regarding i	this proposal.						
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
		Voting Policy Rationale: Votes FOR are warranted b	ecause there a	are no conc	erns regard	ding this prop	osal.					
		Blended Rationale: Votes FOR are warranted becau	se there are n	o concerns .	regarding t	this proposal.						
17		Appoint Pricewaterhousecoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these items are	warranted as	they do not	raise conc	erns.						
		Blended Rationale: Votes FOR these items are warr	anted as they	do not raise	e concerns.							
18		Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these items are	warranted as	they do not	raise conc	erns.						
		Blended Rationale: Votes FOR these items are warr	anted as they	do not raise	concerns.							
19		Approve Remuneration Policy of Dominique Lefebvre, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	ion policy is wa	arranted bed	cause it do	es not raise a	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration p	olicy is warran	ted because	e it does no	ot raise any si	ignificant conc	ern.				
20		Approve Remuneration Policy of Philippe Brassac, CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these remunera The CEO's bonus performance conditions allow for deemed to lack stringency. * The Vice-CEOs' termin termination payment is only partially subject to per-	some compens nation package	satory effect es are not su	ts. * Some ubject to p	LTIP perforn erformance co	nance conditio onditions. * TI	ns are he CEO's				
		Blended Rationale: Votes FOR these remuneration of CEO's bonus performance conditions allow for some lack stringency. * The Vice-CEOs' termination packed payment is only partially subject to performance continued to the partial of	e compensator ages are not se	y effects. * ubject to pe	Some LTII rformance	P performance conditions. *	e conditions al The CEO's tel	re deemea	l to			
21		Approve Remuneration Policy of Olivier Gavalda, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these remunera The CEO's bonus performance conditions allow for deemed to lack stringency. * The Vice-CEOs' termin termination payment is only partially subject to per	some compens nation package	satory effect es are not su	ts. * Some ubject to p	LTIP perforn erformance co	nance conditio onditions. * Ti	ns are he CEO's				
		Blended Rationale: Votes FOR these remuneration of CEO's bonus performance conditions allow for some lack stringency. * The Vice-CEOs' termination packet payment is only partially subject to performance co	e compensator ages are not s	y effects. * ubject to pe	Some LTII rformance	P performance conditions. *	e conditions an The CEO's ten	re deemea	l to			

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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
		Voting Policy Rationale: Votes FOR these remunera The CEO's bonus performance conditions allow for deemed to lack stringency. * The Vice-CEOs' termi termination payment is only partially subject to per	some compensination package	satory effec es are not su	ts. * Some ubject to p	LTIP perform erformance c	nance condition conditions. * Th	ns are he CEO's				
		Blended Rationale: Votes FOR these remuneration CEO's bonus performance conditions allow for som lack stringency. * The Vice-CEOs' termination pack payment is only partially subject to performance co	ne compensator cages are not s	ry effects. * ubject to pe	Some LTII erformance	P performanc conditions. *	e conditions ar The CEO's ter	re deemea	l to			
23		Approve Remuneration Policy of Xavier Musca, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these remunera The CEO's bonus performance conditions allow for deemed to lack stringency. * The Vice-CEOs' termi termination payment is only partially subject to per	some compensination package	satory effec es are not su	ts. * Some ubject to p	LTIP perform erformance c	nance condition conditions. * Th	ns are he CEO's				
		Blended Rationale: Votes FOR these remuneration CEO's bonus performance conditions allow for som lack stringency. * The Vice-CEOs' termination pack payment is only partially subject to performance co	ne compensator Rages are not s	ry effects. * ubject to pe	Some LTII erformance	P performanc conditions. *	e conditions ar The CEO's ter	re deemea	l to			
24		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remuneration pulse Blended Rationale: A vote FOR this remuneration pulse.	. ,									
25		Approve Compensation of Dominique Lefebvre, Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	tion report is w	arranted be	cause it do	es not raise d	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration r	report is warrar	nted becaus	e it does n	ot raise any s	significant conc	cern.				
26		Approve Compensation of Philippe Brassac, CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these remunerate performance conditions attached to the LTIP are dother concerns.	-		_	_			2			
		Blended Rationale: Votes FOR these remuneration performance conditions attached to the LTIP are dother concerns.	•		-	-						
27		Approve Compensation of Olivier Gavalda, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these remunerate performance conditions attached to the LTIP are dother concerns.			_	-			9			
		Blended Rationale: Votes FOR these remuneration performance conditions attached to the LTIP are dother concerns.	•		_	_						

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS			
28		Approve Compensation of Jerome Grivet, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No			
		Voting Policy Rationale: Votes FOR these remperformance conditions attached to the LTIP of other concerns.									•				
		Blended Rationale: Votes FOR these remunerate performance conditions attached to the LTIP of other concerns.	•		_	_									
29		Approve Compensation of Xavier Musca, Vice-CEO	Mgmt	Yes	For	For		For	For	No	No	No			
		Voting Policy Rationale: Votes FOR these remperformance conditions attached to the LTIP of other concerns.													
		Blended Rationale: Votes FOR these remunerate performance conditions attached to the LTIP of other concerns.	•		-	_									
30		Approve Compensation Report	Mgmt	Yes	For	For		For	For	No	No	No			
		Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.  Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.													
		Blended Rationale: A vote FOR this remunerate	tion report is warra	nted becaus	e it does i	not raise any s	significant con	cern.							
31		Approve the Aggregate Mgmt Yes For For For For No Remuneration Granted in 2023 to Senior Management, Responsible Officers and Regulated Risk-Takers													
		Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.													
		Blended Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.													
32		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No			
		Voting Policy Rationale: Such share buyback p	programs merit a vo	ote FOR.											
		Blended Rationale: Such share buyback progra	ams merit a vote Fo	OR.											
		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			
		Voting Policy Rationale: * Votes FOR the auth													
		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.													
		Blended Rationale: * Votes FOR the authoriza recommended guidelines for issuances with a because, although the company fails to provid by the limited circumstances under which this proposed under Item 39 is warranted as it lim	nd without preempo de a rationale for th discount could affe	tive rights. * The proposed The share	* A qualifie maximum	ed vote FOR I o discount (50	tem 38 is wari percent), this	ranted is mitigate			-				

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
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	
		Voting Policy Rationale: * Votes FOR the authorization the recommended guidelines for issuances with and because, although the company fails to provide a raby the limited circumstances under which this discouproposed under Item 39 is warranted as it limits shall be a supposed under Item 39 is warranted as	l without preen ntionale for the unt could affec	nptive right proposed r t the share	s. * A quali maximum d	ified vote FO liscount (50 p	R Item 38 is w percent), this i	varranted is mitigated					
		Blended Rationale: * Votes FOR the authorizations of recommended guidelines for issuances with and with because, although the company fails to provide a raby the limited circumstances under which this discouproposed under Item 39 is warranted as it limits share.	hout preempti ationale for the unt could affec	ve rights. * proposed r t the share	A qualified maximum d	vote FOR Italiscount (50 )	em 38 is warra percent), this i	anted is mitigated					
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	
		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.											
		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.											
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	
		the recommended guidelines for issuances with and because, although the company fails to provide a ra	l without preen ntionale for the unt could affec	nder Items 33 to 37 are warranted as their proposed volumes respect nut preemptive rights. * A qualified vote FOR Item 38 is warranted e for the proposed maximum discount (50 percent), this is mitigated uld affect the share issuance price. * A vote FOR the total limit der dilution.									
		Blended Rationale: * Votes FOR the authorizations user recommended guidelines for issuances with and with because, although the company fails to provide a raby the limited circumstances under which this discouproposed under Item 39 is warranted as it limits sha	hout preempti ationale for the unt could affec	ve rights. * proposed r t the share	A qualified naximum d	vote FOR It liscount (50 p	em 38 is warra percent), this i	nted s mitigated					

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains ISS
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
		Voting Policy Rationale: * Votes FOR the author the recommended guidelines for issuances with because, although the company fails to provide by the limited circumstances under which this of proposed under Item 39 is warranted as it limit	n and without pree e a rationale for the discount could affe	mptive right e proposed a ect the share	ts. * A qua maximum	alified vote FC discount (50	OR Item 38 is in percent), this	warranted is mitigate				
		Blended Rationale: * Votes FOR the authorization recommended guidelines for issuances with any because, although the company fails to provide by the limited circumstances under which this composed under Item 39 is warranted as it limited.	d without preempt a rationale for the discount could affe	rive rights. * e proposed : ect the share	* A qualifie maximum	ed vote FOR It discount (50	tem 38 is warr percent), this	anted is mitigate				
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
		Voting Policy Rationale: * Votes FOR the author the recommended guidelines for issuances with because, although the company fails to provide by the limited circumstances under which this of proposed under Item 39 is warranted as it limit	n and without pree e a rationale for the discount could affe	mptive right e proposed a ect the share	ts. * A qua maximum	alified vote FC discount (50	OR Item 38 is in percent), this	warranted is mitigate				
		Blended Rationale: * Votes FOR the authorization recommended guidelines for issuances with and because, although the company fails to provide by the limited circumstances under which this company fails under Item 39 is warranted as it limited to proposed under Item 39 is warranted as it limited circumstances under Item 39 is warranted as it limited to proposed under Item 39 is warranted under Item 39 is warranted under Item 39 is warranted under Item 30 is warranted u	d without preempt a rationale for the discount could affe	rive rights. * e proposed : ect the share	* A qualifie maximum	ed vote FOR It o discount (50	tem 38 is warr percent), this	anted is mitigate			-	
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
		Voting Policy Rationale: * Votes FOR the author the recommended guidelines for issuances with because, although the company fails to provide by the limited circumstances under which this of proposed under Item 39 is warranted as it limit	n and without pree e a rationale for the discount could affe	mptive right e proposed a ect the share	ts. * A qua maximum	alified vote FC discount (50	DR Item 38 is in percent), this	warranted is mitigate				
		Blended Rationale: * Votes FOR the authorization recommended guidelines for issuances with and because, although the company fails to provide by the limited circumstances under which this composed under Item 39 is warranted as it limited.	d without preempt a rationale for the discount could affe	rive rights. * e proposed : ect the share	* A qualifie maximum	ed vote FOR It discount (50	tem 38 is warr percent), this	anted is mitigate				
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
		Voting Policy Rationale: A vote FOR is warrante	ed since this poten	tial transfer	of wealth	is in sharehoi	lders' interests	5.				
		Blended Rationale: A vote FOR is warranted sin	ce this potential ti	ransfer of w	ealth is in	shareholders	' interests.					
41		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 propo	sals are warranted	d as they do	not raise	concerns.						
		Blended Rationale: Votes FOR these proposals	are warranted as t	they do not	raise cond	cerns.						

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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  Blended Rationale: Votes FOR these proposals are										
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 wal	rranted as suci	h share capi	ital reduction	ons are favoi	able to shareh	olders.				
		Blended Rationale: A vote FOR this item is warrante	ed as such sha	re capital re	eductions a	re favorable	to shareholde	rs.				
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	m is warranted	1.								
		Blended Rationale: A vote FOR this routine item is	warranted.									
Ballot Det	ails											

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		61,041	61,041
SKI EKT 0331E, dilassigited			05/02/2024	05/02/2024			
					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 CUSIP: F24571451 Primary ISIN: FR0014003TT8 Primary SEDOL: BM8H5Y5 **Primary Security ID:** F24571451 Earliest Cutoff Date: 05/16/2024 Total Ballots: 1 Voting Policy: Sustainability **Additional Policy:** Votable Shares: 40,672 \*Shares on Loan: 0Shares 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
		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.										

Proposal Number	Significant Vote	Proposal Text	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	
		Voting Policy Rationale: Votes FOR the approval of and lack of concerns.	the annual acc	counts are v	varranted	due to the un	qualified audito	ors' opinio	n				
		Blended Rationale: Votes FOR the approval of the a lack of concerns.	nnual account	's are warra	nted due i	to the unquali	ified auditors' d	pinion and	1				
3		Approve Allocation of Income and Dividends of EUR 0.23 per Share	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this income allo increase in the dividend per share and the payout n		al is warran	ted, despi	te the low pay	vout ratio, beca	ause of the	2				
		Blended Rationale: A vote FOR this income allocation increase in the dividend per share and the payout reference to the control of the contro		warranted, (	despite the	e low payout i	ratio, because	of the					
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this proposal is does not raise any concerns.	warranted be	cause the in	nformation	disclosed in t	the auditors' sp	ecial repo	rt				
		Blended Rationale: A vote FOR this proposal is warn not raise any concerns.	ranted because	e the inform	ation disc	losed in the a	uditors' special	report do	es				
5		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR is warranted be	ecause there a	re no conce	rns regard	ding this propo	osal.						
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	egarding t	this proposal.							
6		Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		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 proratization. * 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.											
		Blended Rationale: A vote AGAINST this remunerate very significant payments. * The termination pacase of retirement, without any proratization. * The market practice with no compelling rationale to supplies the supplies the supplies that the supplies the supplies that the supplies the supplies that	ayments could e proposed ren	result in re nuneration i	warding fo for the cha	or failure * airman is deen		st fully in exceeds	to				
7		Approve Compensation of Charles Edelstenne, Chairman of the Board until January 8, 2023	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this remunerate	ion report is w	arranted be	cause it de	oes not raise a	any significant	concern.					
		Blended Rationale: A vote FOR this remuneration re	eport is warrar	nted because	e it does n	not raise any s	significant conc	ern.					

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Agains 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	
		Voting Policy Rationale: Votes AGAINST the CEO criteria * The departing CEO is being granted and granted LTIP allows compensation between a subtwo years and cannot be considered long term or but not without concerns given that: * The discled allows compensation between a sub-criteria of the cannot be considered long term oriented enough. percent of the STI * The LTI compensation is limiterm plan was made following the absence of LT.	LTIP and his cu o criteria of the ciented enough. osure of the STI e ESG part * TI: Support is war ited * The perfo	rrent LTIPs & ESG part * T A vote FOR T remains un ne vested LT. Tranted as: * Tormance con	that have The vested the comp disclosed TP has a p	yet to vest ard I LTIP has a p ensation of th for one criterion erformance po criteria remain	e maintained in erformance pe e Vice-CEO is a * The grante eriod of only to s limited in we	n full * The eriod of on warranted ed LTIP wo years a eight at 20	nd				
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.  9 Approve Compensation of Mgmt Yes For For For For No No No													
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	
		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.											
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.										-			
10		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		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.  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.

Proposal Number	Significant Vote	Proposal Text	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		
		Voting Policy Rationale: A vote AGAINST this (re)el benefitting from the company's distortive voting str given the absence of any concerns (Item 12).							ed					
		Blended Rationale: A vote AGAINST this (re)election from the company's distortive voting structure (Item absence of any concerns (Item 12).						-						
12		Reelect Laurence Daures as Director	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote AGAINST this (re)el benefitting from the company's distortive voting stri given the absence of any concerns (Item 12).							ed					
		Blended Rationale: A vote AGAINST this (re)election from the company's distortive voting structure (Item absence of any concerns (Item 12).						-						
13		Authorize Repurchase of Up to 25 Million Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: Such share buyback progra	ams merit a vo	te FOR.										
		Blended Rationale: Such share buyback programs i	merit a vote FC	OR.										
		Extraordinary Business	Mgmt	No										
14		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 the employee stock purchase plan is warranted as the proposed volume respects the 10-percent recommended guidelines.												
		Blended Rationale: A vote FOR the employee stock recommended guidelines.	purchase plan	is warrante	ed as the p	roposed volu	me respects th	ne 10-perc	ent					
15		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 s 10-percent recommended guidelines.	stock purchase	plan is war	ranted as	the proposed	volume respe	cts the						
		Blended Rationale: A vote FOR the employee stock recommended guidelines.	purchase plan	is warrante	ed as the p	roposed volu	me respects th	ne 10-perc	ent					
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		
		Voting Policy Rationale: A vote FOR the employee s 10-percent recommended guidelines.	stock purchase	plan is war	ranted as	the proposed	volume respe	cts the						
		Blended Rationale: A vote FOR the employee stock recommended guidelines.	purchase plan	is warrante	ed as the p	roposed volu	me respects th	ne 10-perc	ent					
17		Delegate Powers to the Board to Approve Merger by Absorption by the Company	Mgmt	Yes	For	Against		Against	Against	Yes	No	No		
		Voting Policy Rationale: Votes AGAINST these deleg	gations are wa	rranted as t	hey are no	nt considered	in shareholdei	rs' interest	S.					
		Blended Rationale: Votes AGAINST these delegation			· .									

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

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
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 delegation  Blended Rationale: Votes AGAINST these delegation			•				5.				
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 deleg	ations are wa	rranted as t	hey are no	t considered	in shareholder	s' interests	5.				
		Blended Rationale: Votes AGAINST these delegation	s are warrant	ed as they a	are not con	sidered in sh	areholders' int	erests.					
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 deleg	ations are wa	rranted as t	hey are no	t considered	in shareholder	s' interests	5.				
		Blended Rationale: Votes AGAINST these delegation	s are warrant	ed as they a	are not con	sidered in sh	areholders' int	erests.					
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 deleg	ations are wa	rranted as t	hey are no	t considered	in shareholder	s' interests	5.				
		Blended Rationale: Votes AGAINST these delegation	s are warrant	ed as they a	are not con	sidered in sh	areholders' int	erests.					
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 deleg	ations are wa	rranted as t	hey are no	t considered	in shareholder	s' interests	5.				
		Blended Rationale: Votes AGAINST these delegation	ns are warrant	ed as they a	are not con	sidered in sh	areholders' int	erests.					
		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 v	varranted.										

#### **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
on Dr. Goot, anassigned			04/26/2024	04/26/2024			
					Total Shares:	40,672	40,672

Meeting Date: 05/22/2024 Record Date: 04/24/2024 Country: Netherlands
Meeting Type: Annual

Ticker: STMPA
Meeting ID: 1838332

Proxy Level: N/A

**Additional Policy:** 

Shares Voted: 43,659

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

 Votable Shares: 43,659
 \*Shares on Loan: 0
 Shares Instructed: 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
		Annual Meeting Agenda	Mgmt	No								
1		Receive Report of Management Board (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		Receive Report of Supervisory Board (Non-Voting)	Mgmt	No								
		Voting Policy Rationale: No vote is required for this	item.									
		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.												
		Blended Rationale: A vote FOR is warranted as the actual content and disclosure. However, this is not LTIP and under two non-financial metrics of the ST.	without some		-							
5		Approve Remuneration Policy for the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted, so board regarding this remuneration proposal.	ince there is n	o evidence (	of excessive	eness on the	e part of the su	pervisory				
		Blended Rationale: A vote FOR is warranted, since to regarding this remuneration proposal.	there is no evi	dence of ex	cessiveness	s on the part	t of the supervi	isory board	1			
6		Adopt Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be auditors.	ecause of the a	absence of c	concern wit	th the compa	nny's audit prod	cedures or	its			
		Blended Rationale: A vote FOR is warranted becaus auditors.	se of the abser	nce of conce	ern with the	e company's	audit procedui	res or its				
7		Approve Dividends	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the dividend preparent of the earnings per share, the company give policy.			-		_					
		Blended Rationale: A vote FOR the dividend proposi- percent of the earnings per share, the company giv policy.		_	-		-		nd			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR is warranted be controversies that the management board and/or s			-		_	compelling				
		Blended Rationale: A vote FOR is warranted because controversies that the management board and/or s		-		_	-	pelling				
9		Approve Discharge of Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted be controversies that the management board and/or s			-		_	compelling				
		Blended Rationale: A vote FOR is warranted because controversies that the management board and/or s		-		_	-	pelling				
10		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted as shareholder interest.	s the proposed	amendmen	nt to the an	ticles of assoc	ciation do not	affect				
		Blended Rationale: A vote FOR is warranted as the interest.	proposed ame	endment to t	the articles	of association	n do not affec	t sharehol	der			
11		Approve Remuneration Policy for Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted as remuneration policy are considered to be in line wit raise some concerns regarding the termination producing derogation clause being general of nature.	th market prac	tice and no	further cor	ncerns were i	dentified. How	ever, we d	do			
		Blended Rationale: A vote FOR is warranted as the policy are considered to be in line with market praconcerns regarding the termination provisions, limit being general of nature.	tice and no fu	rther concer	rns were id	entified. How	ever, we do ra	aise some	tion			
12		Reelect Jean-Marc Chery to Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections four years; * The candidate appears to possess the controversy concerning the candidate.						-				
		Blended Rationale: A vote FOR these elections is we years; * The candidate appears to possess the necessity controversy concerning the candidate.						-	-			
13		Approve Grant of Unvested Stock Awards to Jean-Marc Chery as President and CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wai	rranted becaus	se the terms	of the pro	posed equity	plan are not p	oroblemati	c.			
		Blended Rationale: A vote FOR this item is warrante	ed because the	e terms of ti	he propose	d equity plan	are not probl	ematic.				
14		Elect Lorenzo Grandi to Management Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections four years; * The candidate appears to possess the controversy concerning the candidate.						-				
		Blended Rationale: A vote FOR these elections is we years; * The candidate appears to possess the necontroversy concerning the candidate.						-	-			

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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
		Voting Policy Rationale: A vote FOR this item is wa	arranted becau	se the terms	of the pro	oposed equity	plan are not	problemat	ic.			
		Blended Rationale: A vote FOR this item is warrant	ted because th	e terms of t	he propose	ed equity plan	are not probi	lematic.				
16		Approve New Unvested Stock Award Plan for Management and Key Employees	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wa	arranted becau	se the terms	of the pro	oposed equity	plan are not	problemat	ic.			
		Blended Rationale: A vote FOR this item is warrant	ted because th	e terms of t	he propose	ed equity plan	are not probi	lematic.				
17		Reappoint EY as Auditors for the 2024 and 2025 Financial Years	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted b	pecause there a	are no conce	erns regard	ling this prope	osal.					
		Blended Rationale: A vote FOR is warranted becau	ise there are n	o concerns r	egarding t	this proposal.						
18		Reelect Nicolas Dufourcq to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these election exceeding four years; * The candidates appear to no known controversy concerning the candidates					,		s			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates						-				
19		Reelect Janet Davidson to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections exceeding four years; * The candidates appear to no known controversy concerning the candidates							s			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates					,	_				
20		Elect Pascal Daloz to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these elections exceeding four years; * The candidates appear to no known controversy concerning the candidates					,		s			
		Blended Rationale: A vote FOR these elections is we four years; * The candidates appear to possess the controversy concerning the candidates										
21		Authorize Repurchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted to volume and pricing; * The authorization would allow the capital; and * The authorization would allow the caprior to the repurchase.	ow STMicroeled	tronics to re	purchase	up to 10.00 p	ercent of the	issued sha	re		-	
		Blended Rationale: A vote FOR is warranted becauvolume and pricing; * The authorization would allow the capital; and * The authorization would allow the capitor to the repurchase.	ow STMicroelec	tronics to re	purchase	up to 10.00 p	ercent of the	issued sha				

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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		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 volume and duration.	s warranted be	cause it is ii	i line with	commonly u	sed safeguards	regarding	7			
		Blended Rationale: A vote FOR this proposal is wal volume and duration.	rranted becaus	e it is in line	with comi	monly used s	safeguards reg	arding				
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:	43,659	43,659

-	Date: 05/23/2		•				Ticker: BIM Meeting ID: 1838584				Proxy Level: N/A			
	Security ID:		Primary CUSIP: F1149			-	SIN: FR0013	280286		Primary SE	OOL: BF0LE	3X7		
Earliest Cu	utoff Date: 05/2	20/2024	Total Ballots: 1		v	oting Polic	cy: Sustainabili	ty		Additional Po	licy:			
Votable Sl	nares: 1,610		*Shares on Loan: 0		s	hares Inst	ructed: 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 St and Statutory Repor		Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationa and lack of concerns.	ale: Votes FOR the approval	of the annual ac	counts are v	warranted	due to the u	nqualified audi	itors' opini	on				
		Blended Rationale: V lack of concerns.	otes FOR the approval of th	he annual accoun	ts are warra	anted due	to the unqua	lified auditors'	opinion ar	nd				
2		Approve Consolidate Statements and Stat Reports		Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationa and lack of concerns.	ale: Votes FOR the approval	of the annual ac	counts are v	warranted	due to the u	nqualified audi	itors' opini	on				
		Blended Rationale: V lack of concerns.	otes FOR the approval of th	he annual accoun	ts are warra	anted due	to the unqua	lified auditors'	opinion ar	nd				

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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
		Voting Policy Rationale: A vote AGAINST this proporeport on related party transaction to shareholders						ors' specia	a/			
		Blended Rationale: A vote AGAINST this proposal is report on related party transaction to shareholders			,			special				
4		Approve Allocation of Income and Dividends of EUR 0.85 per Share	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this income allo corresponds to the company's previous practice.	ocation propos	sal is warran	ted, despi	te the low pay	vout ratio, beca	ause it				
		Blended Rationale: A vote FOR this income allocation corresponds to the company's previous practice.	on proposal is	warranted,	despite th	e low payout .	ratio, because	it				
5		Reelect Harold Boel as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST the reelect warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	labert-Dassa vs 33.3 per	oult as non cent recon	n-independent nmended) and	nominee is wa the absence o	nrranted of specific				
		Blended Rationale: A vote AGAINST the reelection of warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	abert-Dassa vs 33.3 per	oult as non cent recon	n-independent nmended) and	nominee is wa the absence o	nrranted of specific				
6		Elect Groupe Industriel Marcel Dassault as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the reelect warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	labert-Dassa vs 33.3 per	oult as non cent recon	n-independent nmended) and	nominee is wa the absence of	orranted of specific				
		Blended Rationale: A vote AGAINST the reelection warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	abert-Dassa vs 33.3 per	oult as non cent recon	-independent nmended) and	nominee is wa the absence of	orranted of specific				
7		Elect Viviane Monges as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the reelect warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	labert-Dassa vs 33.3 per	oult as non cent recon	n-independent nmended) and	nominee is wa the absence o	nrranted of specific				
		Blended Rationale: A vote AGAINST the reelection warranted (Item 5). A vote FOR the reelection of M given the satisfactory level of board independence concerns (Item 6). A vote FOR the election of Vivial specific concerns (Item 7).	larie-Helene H (33.3 percent	abert-Dassa vs 33.3 per	oult as non cent recon	n-independent nmended) and	nominee is wa the absence o	nrranted of specific				
8		Appoint Benoit Ribadeau-Dumas as Censor	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: Vote AGAINST this item is on the proposed nomination.	warranted bed	cause the co	mpany ha.	s failed to pro	ovide an adequa	ate rationa	ale			
		Blended Rationale: Vote AGAINST this item is warrathe proposed nomination.	anted because	the compa	ny has fail	ed to provide	an adequate ra	ationale oi	7			

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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
		Voting Policy Rationale: A vote FOR is warranted	because there a	are no conce	erns regar	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted becau	use there are n	o concerns i	regarding	this proposal.						
10		Appoint Ernst & Young et Autres as Authorized Sustainability Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted	because there a	are no conce	erns regar	ding this prop	osal.					
		Blended Rationale: A vote FOR is warranted because	use there are n	o concerns i	regarding	this proposal.						
11		Approve Remuneration of Directors in the Aggregate Amount of EUR 600,000	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted amount remains in line with French market practic	_	rationale pr	ovided by	the company	and since the	proposed				
		Blended Rationale: A vote FOR is warranted consiremains in line with French market practices.	idering the ratio	onale provide	ed by the	company and	since the prop	osed amo	unt			
12		Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this rem bundle all individual remuneration policies propos France; and * Support for this item could imply fa 13 and 14.	ed under Items	13, 14 and	15, which	n is not conside	ered common ,	practice in				
		Blended Rationale: A vote AGAINST this remuneration bundle all individual remuneration policies propose France; and * Support for this item could imply fat 13 and 14.	ed under Items	13, 14 and	15, which	n is not conside	ered common ,	practice in				
13		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST the remu Considering the removal of executive functions, the convincing; * If no performance share shall be gragainst accepted practices for a non-executive challing with market practice. A vote FOR the remune because it does not raise any significant concern.	he company's ra anted to the ch airman in Franc	ationale to in airman in 20 ce; and * Be	ncrease th 024, futur nefits in k	ne chairman's i e grants are no cind under the	fixed salary is i ot excluded wl proposed polic	not entirely hich would cy are not	/ ' go			
		Blended Rationale: A vote AGAINST the remunerac Considering the removal of executive functions, the convincing; * If no performance share shall be gragainst accepted practices for a non-executive challing with market practice. A vote FOR the remune because it does not raise any significant concern.	he company's ra anted to the ch airman in Franc	ationale to ir airman in 20 ce; and * Be	ncrease th 024, futur nefits in k	ne chairman's i e grants are no cind under the	fixed salary is i ot excluded wl proposed polic	not entirely hich would cy are not	go go			
14		Approve Remuneration Policy of CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this rembelow market standards; * No LTIP cap is discloss attached to the LTIP; * The board can discretional broad.	ed; * The comp	any fails to	provide a	ny information	on performan	ce criteria				
		Blended Rationale: A vote AGAINST this remuner market standards; * No LTIP cap is disclosed; * 1 to the LTIP; * The board can discretionarily pay a	The company fa	ils to provide	e any info	rmation on pe	rformance crit	eria attach				

Dioi-i	erieux s						Additional	Voting		Vote	Vote	Vote
Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	Against ISS
15		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote AGAINST the remun Considering the removal of executive functions, the convincing; * If no performance share shall be gran against accepted practices for a non-executive chail line with market practice. A vote FOR the remuneral because it does not raise any significant concern.	company's ranted to the charman in Franc	ntionale to in airman in 20 e; and * Bei	ocrease the 124, future nefits in kii	e chairman's i grants are n nd under the	fixed salary is in not excluded wi proposed polic	not entirely hich would cy are not	go			
		Blended Rationale: A vote AGAINST the remuneration Considering the removal of executive functions, the convincing; * If no performance share shall be granagainst accepted practices for a non-executive chain line with market practice. A vote FOR the remuneration because it does not raise any significant concern.	company's ranted to the charman in Franc	ationale to in airman in 20 e; and * Bei	ocrease the 124, future nefits in kii	e chairman's i grants are n nd under the	fixed salary is i ot excluded wi proposed polic	not entirely hich would cy are not	go			
16		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote AGAINST this remur responsiveness following shareholders' dissent at the remuneration practices over the past FYs.	•									
		Blended Rationale: A vote AGAINST this remuneration responsiveness following shareholders' dissent at the remuneration practices over the past FYs.	•									
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
		Voting Policy Rationale: Votes AGAINST these remu- 2024 remuneration policies were already implement (Items 17-18); * The amount paid in respect of ber Disclosure regarding the bonuses is limited (Items a remuneration policy (Item 18). * There is a lack of granted or vested during the year under review (Ite	ted during 202 nefits in kind t 17-18). * The disclosure reg	23, a practic to Alexandre amount of L	e that doe. Merieux is LTIP grante	s not fit with quite conce ed seems to	best governar rning (Item 17 exceed Pierre I	nce principi ?); * Boulud's				
		Blended Rationale: Votes AGAINST these remuneral remuneration policies were already implemented du (Items 17-18); * The amount paid in respect of ber Disclosure regarding the bonuses is limited (Items remuneration policy (Item 18). * There is a lack of granted or vested during the year under review (Item)	uring 2023, a p nefits in kind to 17-18). * The disclosure reg	practice that to Alexandre amount of L	t does not i Merieux is LTIP grante	fit with best g quite concer ed seems to	governance pri rning (Item 17 exceed Pierre l	inciples "); * Boulud's	024			
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
		Voting Policy Rationale: Votes AGAINST these remu- 2024 remuneration policies were already implement (Items 17-18); * The amount paid in respect of ber Disclosure regarding the bonuses is limited (Items a remuneration policy (Item 18). * There is a lack of granted or vested during the year under review (Item	ted during 202 nefits in kind t 17-18). * The disclosure reg	23, a practic to Alexandre amount of L	e that doe. Merieux is LTIP grante	s not fit with quite conce ed seems to d	best governar rning (Item 17 exceed Pierre I	nce principi "); * Boulud's				
		Blended Rationale: Votes AGAINST these remuneral remuneration policies were already implemented du (Items 17-18); * The amount paid in respect of ber Disclosure regarding the bonuses is limited (Items 17-18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or vested during the year under review (Items 18); * There is a lack of granted or year under review (Items 18); * There is a la	ıring 2023, a µ nefits in kind t 17-18). * The disclosure reg	oractice that o Alexandre amount of L	t does not i Merieux is LTIP grante	fit with best g quite conce ed seems to d	governance pri rning (Item 17 exceed Pierre I	inciples "); * Boulud's	024			

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: This proposal is not deeme	ed contentious.									
		Blended Rationale: This proposal is not deemed co.	ntentious.									
20		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Such share buyback progra	ams merit a vo	te FOR.								
		Blended Rationale: Such share buyback programs i	merit a vote FC	OR.								
		Extraordinary Business	Mgmt	No								
21		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 was	rranted as suc	h share capi	ital reductio	ons are favor	able to shareh	olders.				
		Blended Rationale: A vote FOR this item is warrant	ed as such sha	ere capital re	eductions a	re favorable	to shareholdei	s.				
22		Authorize up to 15 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 excess of recommended guidelines. * No information period is not sufficiently long-term oriented. * The	on is available	on the exist	tence of pe							
		Blended Rationale: A vote AGAINST this resolution recommended guidelines. * No information is availa sufficiently long-term oriented. * The performance	able on the exi	istence of po	_							
23		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 proposals	are warranted	d in the abse	ence of spe	cific concern.						
		Blended Rationale: Votes FOR these proposals are	warranted in t	he absence	of specific	concern.						
24		Eliminate Preemptive Rights Pursuant to Item 23 Above, in Favor of Employees	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR these proposals	are warranted	d in the abse	ence of spe	cific concern						
		Blended Rationale: Votes FOR these proposals are	warranted in t	he absence	of specific	concern.						
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
		Voting Policy Rationale: A vote FOR this total limit the limit exceeds the sum of Items 22-23.	is warranted as	s it limits sh	areholder d	dilution but is	not without o	oncerns as	7			
		Blended Rationale: A vote FOR this total limit is wa limit exceeds the sum of Items 22-23.	rranted as it lii	mits shareho	older dilutio	on but is not	without conce.	rns as the				

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Policy Rec	Policy Rec	Vote Instruction	Against Mgmt	Against Policy	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 ite	m is warranted	d.							,	
		Blended Rationale: A vote FOR this routine item is	warranted.								'	
Ballot Det	ails											

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
SKI EX 1 033IL, unassigned			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	
<b>Record Date:</b> 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	
		Additional Voting Vote Vote	

Proposal Number	Significant Vote	Proposal Text	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	of income reso	lution is wa	rranted du	e to a lack of	f concerns.					
		Blended Rationale: A vote FOR the allocation of inc	ome resolution	n is warrant	ed due to	a lack of cond	cerns.					
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 their fiduciary duties.	are warranted	d as there is	s no evider	nce that the b	ooards have no	t fulfilled				
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	at the board	ls have not full	filled their				
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 their fiduciary duties.	are warranted	d as there is	s no evider	ce that the b	ooards have no	t fulfilled			-	
		Blended Rationale: Votes FOR these proposals are fiduciary duties.	warranted as i	there is no e	evidence th	nat the board	's have not full	filled their				

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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 be	ecause there a	re no conce	rns regardi	ing this propo	osal.					
		Blended Rationale: A vote FOR is warranted because	se there are no	concerns r	egarding th	nis 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 n	ominee is warı	ranted at th	is time.							
		Blended Rationale: A vote FOR the proposed nomin	ee is warrante	d at this tin	ne.							
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 with market practice and no significant concerns and		upervisory b	oard mem	bers is warra	anted because	it is in line				
		Blended Rationale: A vote FOR the remuneration po market practice and no significant concerns are not	, ,	visory board	members	is warranted	l because it is i	in line with	,			
8		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution with best practice standards in Germany, and no sign				remuneratio	n report is bro	adly in line	?			
		Blended Rationale: A vote FOR this resolution is wa best practice standards in Germany, and no significa			•	uneration rep	oort is broadly	in line with	ጎ			
Ballot Deta	ails											

Danot 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	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	<b>Primary ISIN:</b> FR0000121972	Primary SEDOL: 4834108
Earliest Cutoff Date: 05/20/2024	Total Ballots: 1	Voting Policy: Sustainability	Additional Police
<b>24111000 041011 24101</b> 00/20/2021	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 warrante	ed in the absence of	of any speci	fic concerr	75.						
		Blended Rationale: A vote FOR is warranted in	the absence of an	v snecific co	oncerns.							

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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	
2		Approve Consolidated 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	of any specia	fic concern	15.							
		Blended Rationale: A vote FOR is warranted in the	absence of an	y specific co	ncerns.								
3		Approve Allocation of Income and Dividends of EUR 3.50 per Share	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this income allowithout being excessive.	ocation propos	al is warran	ted becaus	se the propos	sed payout rati	o is adequ	ate				
		Blended Rationale: A vote FOR this income allocation without being excessive.	on proposal is	warranted b	because th	e proposed p	ayout ratio is a	adequate					
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR is warranted in	the absence of	of any specia	fic concern	7.							
		Blended Rationale: A vote FOR is warranted in the	absence of an	y specific co	ncern.								
5		Appoint Mazars as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No	
		Oting Policy Rationale: Votes FOR are warranted in the absence of any specific concerns.											
		Blended Rationale: Votes FOR are warranted in the											
6		Appoint PricewaterhouseCoopers Audit as Auditor for the Sustainability Reporting	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: Votes FOR are warranted in	n the absence	of any spec	rific concer	ns.							
		Blended Rationale: Votes FOR are warranted in the	absence of ar	ny specific c	oncerns.								
7		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this remunerat	ion report is w	arranted be	cause it do	oes not raise	any significant	concern.					
		Blended Rationale: A vote FOR this remuneration in	eport is warrar	nted becaus	e it does n	ot raise any s	significant cond	cern.					
8		Approve Compensation of Jean-Pascal Tricoire, Chairman and CEO fom January 1, 2023 until May 3, 2023	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this remunerat	ion report is w	arranted be	cause it do	oes not raise	any significant	concern.					
		Blended Rationale: A vote FOR this remuneration re	eport is warrar	nted because	e it does n	ot raise any s	significant cond	cern.					
9		Approve Compensation of Peter Herweck, CEO since May 4, 2023	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this remunerat	ion report is w	arranted be	cause it do	oes not raise	any significant	concern.					
		Blended Rationale: A vote FOR this remuneration re	eport is warrar	nted because	e it does n	ot raise any s	significant cond	cern.					

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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
10		Approve Compensation of Jean-Pascal Tricoire, Chairman of the Board since May 4, 2023	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	ion report is w	arranted be	cause it do	es not raise d	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration re	eport is warrar	nted because	e it does n	ot raise any s	significant cond	cern.				
11		Approve Remuneration Policy of CEO	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	ion policy is wa	arranted in t	the absenc	e of any spec	cific concerns.					
		Blended Rationale: A vote FOR this remuneration p	olicy is warran	ted in the a	bsence of	any specific o	concerns.					
12		Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	ion policy is wa	arranted in t	the absenc	e of specific o	concerns.					
		Blended Rationale: A vote FOR this remuneration p	olicy is warran	ted in the a	bsence of .	specific conce	erns.					
13		Approve Remuneration Policy of Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this remunerate	ion policy is wa	arranted bed	cause it do	es not raise a	any significant	concern.				
		Blended Rationale: A vote FOR this remuneration p	olicy is warran	ted because	e it does no	ot raise any s	ignificant conc	ern.				
14		Reelect Fred Kindle as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the election and specific concerns (Items 14 to 17).	d reelections of	f these inde	pendent no	ominees are v	warranted in th	ne absence	e of			
		Blended Rationale: Votes FOR the election and reel specific concerns (Items 14 to 17).	lections of thes	se independ	ent nomine	ees are warra	nted in the ab	sence of				
15		Reelect Cecile Cabanis as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the election and specific concerns (Items 14 to 17).	d reelections of	f these indep	pendent no	ominees are v	varranted in th	ne absence	e of			
		Blended Rationale: Votes FOR the election and reel specific concerns (Items 14 to 17).	lections of thes	se independ	ent nomine	ees are warra	nted in the ab	sence of				
16		Reelect Jill Lee as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the election and specific concerns (Items 14 to 17).	d reelections of	f these indep	pendent no	ominees are v	varranted in th	ne absence	e of			
		Blended Rationale: Votes FOR the election and reel specific concerns (Items 14 to 17).	lections of thes	se independ	ent nomine	ees are warra	nted in the ab	sence of				
17		Elect Philippe Knoche as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Votes FOR the election and specific concerns (Items 14 to 17).	d reelections of	f these indep	pendent no	minees are v	warranted in th	ne absence	e of			
		Blended Rationale: Votes FOR the election and reel specific concerns (Items 14 to 17).	lections of thes	se independ	ent nomine	ees are warra	nted in the ab	sence of				
18		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: Such share buyback progra	ams merit a vo	te FOR.								
		Blended Rationale: Such share buyback programs i	merit a vote FC	OR.								
		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	n the absence	of any spec	ific concer	ns.						
		Blended Rationale: Votes FOR are warranted in the	absence of ar	ny specific co	oncerns.							
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	n the absence	of any spec	ific concer	ns.						
		Blended Rationale: Votes FOR are warranted in the	absence of ar	ny specific co	oncerns.							
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	m is warranted	1.								
		Blended Rationale: A vote FOR this routine item is u	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
Site EXT 05512, dilessigned			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 ID:** 1818910 Meeting Type: Annual/Special **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: 0Shares 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
		Ordinary Business	Mgmt	No								
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warrante allocation do not raise major concerns. Support	t for the approval	of the financ	cial statem	ents is howe	ver qualified d	ue to the				

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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# **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
2		Approve Allocation of Income	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR is warranted to allocation do not raise major concerns. Support for shareholder meeting format, which will not allow a management during the meeting.	r the approval	of the financ	cial statem	ents is howev	er qualified du	ue to the				
		Blended Rationale: A vote FOR is warranted becau not raise major concerns. Support for the approva meeting format, which will not allow shareholders the meeting.	of the financia	al statement	ts is howev	er qualified a	ue to the shar	reholder				
3		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is we does not contravene acceptable market practice. The CEO.							r			
		Blended Rationale: A vote FOR this item is warran contravene acceptable market practice. This is not										
4		Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote material concerns.	FOR because t	the 2023 coi	mpensatior	n practices of	the company	do not rais	5e			
		Blended Rationale: This item warrants a vote FOR material concerns.	because the 2	023 compen	sation pra	ctices of the c	company do no	ot raise				
5		Approve Equity-Based Incentive Plans	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these items is problematic, overall.	warranted bed	ause the ke	y terms of	the proposed	l equity plan a	re not				
		Blended Rationale: A vote FOR these items is warn problematic, overall.	ranted because	the key ten	ms of the p	proposed equ	ity plan are no	ot				
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
		Voting Policy Rationale: A vote FOR these items is problematic, overall.	warranted bed	ause the ke	y terms of	the proposed	l equity plan a	re not				
		Blended Rationale: A vote FOR these items is wan problematic, overall.	ranted because	the key ten	ms of the p	proposed equ	ity plan are no	pt				
		Extraordinary Business	Mgmt	No								
1.1		Amend Company Bylaws Re: Article 4	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote	FOR because t	the proposed	d amendm	ent does not i	raise concern.					
		Blended Rationale: This item warrants a vote FOR	because the p	roposed am	endment a	loes not raise	concern.					
1.2		Amend Company Bylaws Re: Article 11	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: This item warrants a vote	AGAINST as th	ne proposed	amendme	nt may harm	shareholder ri	ights.				
		Blended Rationale: This item warrants a vote AGA	INST as the pro	oposed ame	ndment m	ay harm shar	eholder rights.					
1.3		Amend Company Bylaws Re: Article 12	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: This item warrants a vote	FOR because t	the proposed	d amendme	ent does not i	raise concern.					
		Blended Rationale: This item warrants a vote FOR	because the pa	roposed amo	endment a	loes not raise	concern.					

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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 i	FOR because to	he proposed	d amendme	ent does not	raise concern.					
		Blended Rationale: This item warrants a vote FOR I	because the pr	roposed ame	endment d	loes 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 of to urgent board meetings.	AGAINST as th	e amendme	nt might h	inder the equ	ual participatio	n of direct	ors			
		Blended Rationale: This item warrants a vote AGAI urgent board meetings.	NST as the am	endment m	ight hindei	r the equal pa	articipation of	directors to	0			
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 in	FOR because to	he proposed	d amendme	ent does not	raise concern.					
		Blended Rationale: This item warrants a vote FOR I	because the pr	roposed ame	endment d	loes 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
Site Extraosoft, discosigned			05/10/2024	05/10/2024			
					Total Shares:	25,766	25,766

## **Redeia Corporacion SA**

Meeting	<b>Date:</b> 06/03/2	2024	Country: Spain		Т	icker: REI	D			Proxy Level	: N/A		
Record D	ate: 05/29/20	)24	Meeting Type: Annual		M	leeting II	<b>D:</b> 1861293						
Primary S	Security ID:	E42807110	Primary CUSIP: E4280711	0	P	rimary IS	SIN: ES01730	093024		Primary SEI	DOL: BD6F	KN3	
Earliest Cu	itoff Date: 05/2	29/2024	Total Ballots: 1		v	oting Polic	: <b>y:</b> Sustainabilit	ty		Additional Po	licy:		
Votable Sh	nares: 25,800		*Shares on Loan: 0		s	hares Inst	ructed: 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 Statements	Financial	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationa procedures used.	rranted due to	a lack of co	oncern rega	arding the ac	counts presen	ted or aud	lit				
		Blended Rationale: A procedures used.	ed due to a la	ck of concer	n regardin	g the accoun	ts presented o	or audit					
2		Approve Consolidate Statements	d Financial	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationa procedures used.	le: A vote FOR this item is wa	rranted due to	a lack of co	oncern rega	arding the ac	counts presen	ted or aud	lit			
		Blended Rationale: A procedures used.	vote FOR this item is warrant	ed due to a la	ck of concer	n regardin	g the accoun	ts presented o	or audit				

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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
		Voting Policy Rationale: A vote FOR this income all proposed dividend.	location propos	al is warran	ted due to	a lack of con	troversy surro	unding the	2			
		Blended Rationale: A vote FOR this income allocation proposed dividend.	ion proposal is	warranted d	due to a la	ck of controve	ersy surroundii	ng the				
4		Approve Non-Financial Information Statement	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this item is wareported by the company.	rranted due to	a lack of sp	ecific cond	cern about the	e non-financiai	' informatio	on			
		Blended Rationale: A vote FOR this item is warrant reported by the company.	ted due to a lad	ck of specific	c concern a	about the nor	n-financial infol	rmation				
5		Approve Discharge of Board	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution not fulfilled their fiduciary duties.	is warranted a	s there is no	o evidence	that the boa	rd or the mana	agement h	ave			
		Blended Rationale: A vote FOR this resolution is we fulfilled their fiduciary duties.	arranted as the	ere is no evid	dence that	the board or	the managem	ent have i	not			
6.1		Reelect Beatriz Corredor Sierra as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the nomination Mata Muñoz is warranted because of the absence of						-				
		Blended Rationale: A vote FOR the nominations of Muñoz is warranted because of the absence of con		-		-	•	de la Mata	1			
6.2		Reelect Roberto Garcia Merino as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the nomination Mata Muñoz is warranted because of the absence of										
		Blended Rationale: A vote FOR the nominations of Muñoz is warranted because of the absence of con					-	de la Mata	1			
6.3		Elect Guadalupe de la Mata Munoz as Director	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR the nomination Mata Muñoz is warranted because of the absence of			-		•					
		Blended Rationale: A vote FOR the nominations of Muñoz is warranted because of the absence of con						de la Mata	1			
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
		Voting Policy Rationale: A vote FOR these items is dilution.	warranted, as	the propose	ed issuance	e requests do	not entail exce	essive				
		Blended Rationale: A vote FOR these items is warra	anted, as the p	proposed iss	uance requ	uests do not e	entail excessive	e dilution.				

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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		
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		
		Voting Policy Rationale: A vote FOR these items dilution.	is warranted, as	the propose	ed issuanc	e requests do	not entail exc	essive						
		Blended Rationale: A vote FOR these items is wa	arranted, as the p	proposed iss	suance req	uests do not d	entail excessiv	e dilution.						
9.1		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote FOR the share reprovisions are within recommended limits and the Stock-for-Salary Plan under Item 9.2 is warrante schemes; * The plan is non-dilutive as it is funder prices. A vote FOR the cancelation of previous acuncontroversial.	nere are no conce ned because: * The ned by treasury st	erns over the ere is no val hares; and *	e compan lue transfe Share aw	y's use of past er in shares-in varded under t	t mandates. A -lieu-of-cash r the plan are at	vote FOR emuneration			_			
		Blended Rationale: A vote FOR the share repurci- provisions are within recommended limits and the Stock-for-Salary Plan under Item 9.2 is warrante schemes; * The plan is non-dilutive as it is funde prices. A vote FOR the cancelation of previous au uncontroversial.	nere are no conce ed because: * Th ed by treasury st	erns over the ere is no val hares; and *	e compan, lue transfe Share aw	y's use of past er in shares-in varded under t	t mandates. A -lieu-of-cash r the plan are at	vote FOR emuneration						
9.2		Approve Stock-for-Salary Plan	Mgmt	Yes	For	For		For	For	No	No	No		
		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.												
		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.												
9.3		Revoke All Previous Authorizations	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote FOR the share reprovisions are within recommended limits and the Stock-for-Salary Plan under Item 9.2 is warrante schemes; * The plan is non-dilutive as it is funder prices. A vote FOR the cancelation of previous accuracy to the cancel to the c	nere are no conco ed because: * Th ed by treasury st	erns over the ere is no val hares; and *	e compan, lue transfe Share aw	y's use of past er in shares-in varded under t	t mandates. A -lieu-of-cash r the plan are at	vote FOR emuneration			-			
		Blended Rationale: A vote FOR the share repurciprovisions are within recommended limits and the Stock-for-Salary Plan under Item 9.2 is warranteschemes; * The plan is non-dilutive as it is funder prices. A vote FOR the cancelation of previous accuracy and the cancel accuracy accuracy accuracy and the cancel accuracy and the cancel accuracy accuracy accuracy accuracy and the cancel accuracy accurac	nere are no conce ed because: * Th ed by treasury st	erns over the ere is no val hares; and *	e compan, lue transfe Share aw	y's use of past er in shares-in varded under t	t mandates. A -lieu-of-cash r the plan are at	vote FOR emuneration						
10.1		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote FOR this item is uduring FY2023.	warranted due to	a lack of co	oncerns re	garding the co	ompany's pay	practices			-			
		Blended Rationale: A vote FOR this item is warra FY2023.			_		any's pay pract	rices during	g					
*Charac a	n loan data ic	only provided for a colect group of custodians. Pla	aaca contact vou	r ICC Client	Carvica To	an with any	auactions							

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

# **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 within market standards and the quantum remains		ecause the	proposed i	remuneration	for board-rela	ated duties	s is				
		Blended Rationale: A vote FOR this resolution is wa within market standards and the quantum remains		ise the prop	osed remu	neration for I	board-related	duties is					
10.3		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR this item is wan uncontroversial.	rranted becaus	se the terms	of the co	mpany's remu	uneration polic	cy are					
		Blended Rationale: A vote FOR this item is warrants uncontroversial.	ed because th	e terms of ti	he compar	ny's remunera	ation policy are	9					
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 resolu agreements validly adopted by the general meeting		ted as it pro	vides the l	board with th	ne means to ca	erry out the	2				
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
,g			05/13/2024	05/13/2024			
					Total Shares:	25,800	25,800

# Sampo Oyj

Open Meeting

Meeting Date: 07/09/2024	Country: Finland		Ticker: SAN	<b>1</b> РО			Proxy Level: N/A					
<b>Record Date:</b> 06/27/2024	<b>Meeting Type:</b> Extraordinary Shareholders		Meeting ID	<b>):</b> 1878215								
Primary Security ID: X75653232	<b>Primary CUSIP:</b> X75653232		Primary IS	IN: FI40005	52500		Primary SE	OOL: BMXX	645			
Earliest Cutoff Date: 07/01/2024	Total Ballots: 1	Voting Polic	<b>y:</b> Sustainabili	ty		Additional Po	licy:					
Votable Shares: 6,552	*Shares on Loan: 0		Shares Instructed: 6,552				Shares Voted	: 6,552				
Proposal Significant Number Vote Proposal Text	Proponent	Votable Propos	•	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS		

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

Mgmt

No

## Sampo Oyj

Proposal Significant

Number Vote	Proposal Text	Pr	oponent	Proposal	Rec	ISS Rec	Rec	Rec	Instruction	Against Mgmt	Policy	ISS
	Voting Policy Rationale: These	are routine meeting form	nalities.									
	Blended Rationale: These are i	routine meeting formalitie	es.									
2	Call the Meeting to Order	Mg	gmt	No								
	Voting Policy Rationale: These	are routine meeting form	nalities.									
	Blended Rationale: These are i	routine meeting formalitie	es.									
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting		gmt	No								
	Voting Policy Rationale: These	are routine meeting form	nalities.									
	Blended Rationale: These are i	routine meeting formalition	es.									
4	Acknowledge Proper Convenir of Meeting	ng Mạ	gmt	No								
	Voting Policy Rationale: These	are routine meeting form	nalities.									
	Blended Rationale: These are i	routine meeting formalition	es.									
5	Prepare and Approve List of Shareholders	Mọ	gmt	No								
	Voting Policy Rationale: These	are routine meeting form	nalities.									
	Blended Rationale: These are i	routine meeting formalitie	es.									
6	Approve Issuance of 57.5 Million Shares in Connection with Acquisition of Topdanmark A/S	Μ <u>(</u>	gmt	Yes	For	For		For	For	No	No	No
	Voting Policy Rationale: A vote rationale provided, the present significant concerns and the or	ce of a fair valuation, una	animous sup	pport from					ic			
	Blended Rationale: A vote FOR rationale provided, the present significant concerns and the over	ce of a fair valuation, una	animous sup	pport from				_				
7	Close Meeting	Mạ	gmt	No								
	Voting Policy Rationale: This is	a non-voting formality.										
	Blended Rationale: This is a no	on-voting formality.										
Ballot Details												
Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status Ins	structed		Approved		Ballot Voting	Status	Votable S	nares	Shares	Voted
Protea Fund - Orcadia Equities E SRI EX FOSSIL, unassigned	MU 283541.001	Confirmed Aut	o-Instructed		Auto-Approv	ved			6,552	1	6,5	52
JNI EV LOSSIE' MIIGZZIA		06/	28/2024		06/28/2024							

Votable

Mgmt

Additional

Policy

Voting

Policy

Total Shares:

6,552

6,552

Vote

Vote

Against

Vote

Against

Vote

Against

06/28/2024

06/28/2024

Meeting Date: 08/21/2024 Country: Netherlands Ticker: PRX Proxy Level: N/A Record Date: 07/24/2024 Meeting ID: 1879426 Meeting Type: Annual Primary CUSIP: N7163R103 Primary Security ID: 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 Additional Voting Vote Vote Significant **Proposal** Votable Mamt Policy Policy Vote Against Against Against Number Vote Proposal Text Proponent Proposal Rec ISS Rec Rec Rec Instruction Mgmt Policy ISS Annual Meeting Agenda Mgmt No Receive Annual Report Mgmt No 1 (Non-Voting) Voting Policy Rationale: No vote is required for this item. Blended Rationale: No vote is required for this item. Discussion on Company's Mamt No Corporate Governance Structure Voting Policy Rationale: This is a non-voting item. Blended Rationale: This is a non-voting item. Approve Remuneration Report Yes For Against Yes No Mgmt Against Against 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. Adopt Financial Statements Mgmt No No Yes For For For For 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. Approve Allocation of Income Mgmt Yes For For For For Nο Nο Nο 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.

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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

Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR the discharge of information about significant and compelling control the discharge of the non-executive directors is warn voting structure.	oversies that th	he board is i	not fulfilling	g its fiduciary	duties. A vote	AGAINST				
		Blended Rationale: A vote FOR the discharge of exa about significant and compelling controversies that of the non-executive directors is warranted as an a	the board is n	not fulfilling	its fiduciar	y duties. A vo	te AGAINST ti	he discharg	ge			
7		Approve Discharge of Non-Executive Directors	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		Voting Policy Rationale: A vote FOR the discharge of information about significant and compelling control the discharge of the non-executive directors is warn voting structure.	oversies that th	he board is i	not fulfilling	g its fiduciary	duties. A vote	AGAINST				
		Blended Rationale: A vote FOR the discharge of exa about significant and compelling controversies that of the non-executive directors is warranted as an a	the board is r	not fulfilling	its fiduciar	y duties. A vo	ote AGAINST ti	he discharg	ge			
8		Approve Remuneration Policy	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
		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.										
		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.										
9		Approve Remuneration of Non-Executive Directors	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A qualified vote FOR is wan the fees are not increased in this year. However, the			-	_		ed fees and	1			
		Blended Rationale: A qualified vote FOR is warrante	ed in the abser	nce of majo	r concerns	regarding the	e proposed fee	es and the				

fees are not increased in this year. However, this is not without noting that the fees are relatively high.

Proposal Number	Significant Vote	Proposal Text	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 Bloisi to Executive Director and Chief Executive Director	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote AGAINST incumber Roberto Oliveira de Lima is warranted for lack of d because he serves as chair of the remuneration co practices and decisions. Concerns are particularly r related decisions that are considered to be egregic concerns at past AGMs. A vote FOR the remaining	iversity on the mmittee and c aised regardin ous and the ab	board. A vo carries main ng significant sence of con	nte AGAINS responsibi t and conti mpelling re	ST Craig Ener lity for the co inued concern	nstein is furthe ompany's remu ns regarding re	er warrante Ineration emuneratio			-			
		Blended Rationale: A vote AGAINST incumbent not Oliveira de Lima is warranted for lack of diversity of the serves as chair of the remuneration committee decisions. Concerns are particularly raised regarding decisions that are considered to be egregious and past AGMs. A vote FOR the remaining director not	on the board. A and carries ma ng significant a the absence o	A vote AGAII ain responsil and continue f compelling	NST Craig bility for th d concerns	Enenstein is ne company's s regarding r	further warran remuneration emuneration re	ited becaus practices a elated	e and		-			
11.1		Reelect Hendrik du Toit as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes		
		Voting Policy Rationale: A vote AGAINST incumber. Roberto Oliveira de Lima is warranted for lack of d because he serves as chair of the remuneration co practices and decisions. Concerns are particularly of related decisions that are considered to be egregic concerns at past AGMs. A vote FOR the remaining	iversity on the mmittee and c raised regardin ous and the ab	board. A vo carries main ng significant sence of con	nte AGAINS responsibi t and conti mpelling re	ST Craig Ener lity for the co inued concern	nstein is furthe ompany's remu ns regarding re	er warrante Ineration emuneratio			-			
		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.												
11.2		Reelect Craig Enenstein as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No		
		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.												
		Blended Rationale: A vote AGAINST incumbent nor Oliveira de Lima is warranted for lack of diversity of the serves as chair of the remuneration committee decisions. Concerns are particularly raised regarding decisions that are considered to be egregious and past AGMs. A vote FOR the remaining director non	on the board. A and carries ma ng significant a the absence o	A vote AGAII ain responsil and continue f compelling	NST Craig bility for th d concerns	Enenstein is ne company's s regarding r	further warran remuneration emuneration re	ted becaus practices a elated	re and		-			
11.3		Reelect Angelien Kemna as Director	Mgmt	Yes	For	For		For	For	No	No	No		
		Voting Policy Rationale: A vote AGAINST incumber. Roberto Oliveira de Lima is warranted for lack of dibecause he serves as chair of the remuneration copractices and decisions. Concerns are particularly in related decisions that are considered to be egregic concerns at past AGMs. A vote FOR the remaining	iversity on the mmittee and c raised regardin ous and the ab	board. A vo carries main ng significant sence of con	nte AGAINS responsibit and conti mpelling re	ST Craig Ener lity for the co inued concern	nstein is furthe ompany's remuns regarding re	er warrante Ineration emuneratio			-			
		Blended Rationale: A vote AGAINST incumbent nor Oliveira de Lima is warranted for lack of diversity of he serves as chair of the remuneration committee decisions. Concerns are particularly raised regarding decisions that are considered to be egregious and past AGMs. A vote FOR the remaining director non	on the board. A and carries ma ng significant a the absence o	A vote AGAII ain responsib and continue f compelling	NST Craig . bility for th d concerns	Enenstein is ne company's s regarding r	further warran remuneration emuneration re	ted becaus practices a elated	re and		_			

Proposal Number	Significant Vote	Proposal Text	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	
		Voting Policy Rationale: A vote AGAINST incumber Roberto Oliveira de Lima is warranted for lack of dibecause he serves as chair of the remuneration corpractices and decisions. Concerns are particularly related decisions that are considered to be egregio concerns at past AGMs. A vote FOR the remaining	iversity on the mmittee and co aised regarding us and the abs	board. A vo arries main . g significant sence of con	te AGAINS responsibit and conti npelling re	ST Craig Enen ility for the col inued concern	stein is further mpany's remui s regarding rei	warrante neration muneratio					
		Blended Rationale: A vote AGAINST incumbent nor Oliveira de Lima is warranted for lack of diversity of he serves as chair of the remuneration committee decisions. Concerns are particularly raised regardin decisions that are considered to be egregious and past AGMs. A vote FOR the remaining director nor past AGMs. A vote FOR the remaining director nor past AGMs.	n the board. A and carries ma g significant al the absence of	vote AGAII in responsib nd continue compelling	NST Craig bility for th d concerns	Enenstein is fa ne company's i s regarding re	urther warrant remuneration p muneration re	ed becaus practices a lated	e and				
11.5		Reelect Roberto Oliveira de Lima as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes	
		Voting Policy Rationale: A vote AGAINST incumber Roberto Oliveira de Lima is warranted for lack of dibecause he serves as chair of the remuneration corpractices and decisions. Concerns are particularly related decisions that are considered to be egregio concerns at past AGMs. A vote FOR the remaining	iversity on the mmittee and co aised regarding us and the abs	board. A vo arries main i g significant sence of con	te AGAINS responsibit and conti npelling re	ST Craig Enen ility for the col inued concern	stein is further mpany's remui s regarding rei	warrante neration muneratio					
		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.											
12	12	Ratify Deloitte Accountants B.V. 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	se there are no	concerns r	egarding t	this proposal.							
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	
		Voting Policy Rationale: A vote FOR this proposal is volume and duration.	warranted be	cause it is ii	n line with	commonly us	sed safeguards	regarding	1				
		Blended Rationale: A vote FOR this proposal is war volume and duration.	ranted because	e it is in line	with com	monly used s	afeguards rega	arding					
14		Authorize Repurchase of Shares	Mgmt	Yes	For	Against		Against	Against	Yes	No	No	
		Voting Policy Rationale: A vote AGAINST is warrant regarding volume.	ted because th	e proposal i	is not in lin	ne with comm	only used safe	guards					
		Blended Rationale: A vote AGAINST is warranted b volume.	ecause the pro	pposal is not	t in line wi	th commonly	used safeguard	ds regardii	ng				
15		Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	Yes	For	For		For	For	No	No	No	
		Voting Policy Rationale: A vote FOR is warranted by	ecause the can	cellation of	shares is	in shareholde	rs' interests.						
		Blended Rationale: A vote FOR is warranted because	se the cancella	tion of shar	es is in sh	areholders' ind	terests.						

Proposal Number	Significant Vote	Proposal Text	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.	7.									
17		Close Meeting	Mgmt	No								
	Voting Policy Rationale: No vote is required for this item.											
		Blended Rationale: No vote is required for this item.	7.									

#### **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
Site Extraosce, unassigned			08/04/2024	08/04/2024			
					Total Shares:	80,390	80,390

# **Royal KPN NV**

Proposal Significant	Personant	otable Mgmt	Additional Voting Policy Policy	Vote Again	nst Against	Vote Against
Votable Shares: 228,266	*Shares on Loan: 0	Shares Instructed: 228,266		Shares Voted: 228,26	66	
Earliest Cutoff Date: 09/23/2024	Total Ballots: 1	Voting Policy: Sustainability		Additional Policy:		
Primary Security ID: N4297B146	Primary CUSIP: N4297B146	Primary ISIN: NL000000	9082	Primary SEDOL: 5	956078	
<b>Record Date:</b> 09/03/2024	<b>Meeting Type:</b> Extraordinary Shareholders	<b>Meeting ID:</b> 1890305				
Meeting Date: 10/01/2024	Country: Netherlands	Ticker: KPN		Proxy Level: N/A		

Proposal Number	Significant Vote	Proposal Text	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 and Announcements	Mgmt	No								
		Voting Policy Rationale: No vote is required for this	item.									
		Blended Rationale: No vote is required for this item	ı.									
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 wa	rranted.									
4		Close Meeting	Mgmt	No								
		Voting Policy Rationale: No vote is required for this	item.									
		Blended Rationale: No vote is required for this item										

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

#### **Royal KPN NV**

Meeting Date: 10/28/2024

**Record Date:** 10/17/2024

#### **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
Site Extraosole, unassigned			08/23/2024	08/24/2024			
					Total Shares:	228,266	228,266

Ticker: MB

Meeting ID: 1900157

Proxy Level: N/A

## Mediobanca Banca di Credito Finanziario SpA

Country: Italy

Meeting Type: Annual/Special

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Primary S	Security ID:	T10584117	Primary CUSIP: T1058	4117	P	rimary I	SIN: IT00000	062957		Primary SE	<b>DOL:</b> 45748	13	
Earliest Cu	utoff Date: 10/	18/2024	Total Ballots: 1		v	oting Poli	cy: Sustainabili	ty		Additional Po	licy:		
otable Sl	nares: 32,275		*Shares on Loan: 0		s	hares Inst	tructed: 32,27	5		Shares Voted	<b>1:</b> 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
		Ordinary Business		Mgmt	No								
1a		Accept Financial Stat and Statutory Repor		Mgmt	Yes	For	For		For	For	No	No	No
		procedures used, and qualified due to the s	le: A vote FOR these items I the proposed dividend dishareholder meeting forma nagement during the meeti	stribution. Suppoi t, which will not a	rt for the app	proval of t	he financial s	tatements is h	owever	dit			
		procedures used, and qualified due to the s	vote FOR these items is w If the proposed dividend dis chareholder meeting forma nagement during the meeti	stribution. Suppoi t, which will not a	rt for the ap	proval of t	he financial s	tatements is h	owever				
1b		Approve Allocation o	f Income	Mgmt	Yes	For	For		For	For	No	No	No
		procedures used, and qualified due to the s	le: A vote FOR these items if the proposed dividend dis chareholder meeting forma nagement during the meeti	stribution. Suppoi t, which will not a	rt for the ap	proval of t	he financial s	tatements is h	owever	dit			
		procedures used, and qualified due to the s	vote FOR these items is w I the proposed dividend dishareholder meeting forma hagement during the meeti	stribution. Suppoi t, which will not a	rt for the ap	proval of t	he financial s	tatements is h	owever				
2		Authorize Share Rep Program and Reissua Repurchased Shares	ance of	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationa	le: This item warrants a vo	te FOR because	the proposed	d authoriza	ation is unpro	blematic.					
		Blended Rationale: T	his item warrants a vote Fo	OR because the p	proposed aut	horization	is unproblem	natic.				*	
3a		Approve Remunerati	on Policy	Mgmt	Yes	For	For		For	For	No	No	No
		- ,	le: A vote FOR these items cheme are sufficiently well			•		,		on			
			vote FOR these items is w cheme are sufficiently well							on			

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

## 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 raise major concerns.	a vote FOR because	the 2023/20.	24 compe	nsation practi	tices of the con	npany do r	not		'	
		Blended Rationale: This item warrants a vote major concerns.	e FOR because the 2	2023/2024 co	ompensatio	on practices o	of the compan	y do not ra	nise			
3c		Approve Annual Performance Share Scheme	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR these its performance share scheme are sufficiently was practice.		•	•		•		on			
		Blended Rationale: A vote FOR these items in performance share scheme are sufficiently we practice.							on			
		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 increase the value of each share and shares		the proposed	d cancellat	tion of treasu	ıry shares could	d potential	ly			
		Blended Rationale: This item warrants a vote increase the value of each share and shares	· · · · · · · · · · · · · · · · · · ·	proposed can	ncellation o	of treasury sh	nares could pot	entially				

#### **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:	32,275	32,275

#### **Wolters Kluwer NV**

Meeting Date: 10/28/2024 Country: Netherlands Ticker: WKL Proxy Level: N/A

Record Parts: 00/20/2024 Maching Types Submodification Maching TD: 1908/21

Record Date: 09/30/2024 Meeting Type: Extraordinary Meeting ID: 1898521 Shareholders

 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.

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

#### **Wolters Kluwer 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	
2		Elect Anjana Harve to Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No	
		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.											
		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.											
3		Close Meeting	Mgmt	No									
		Voting Policy Rationale: No vote is required for to	his item.										
		Blended Rationale: No vote is required for this its	em.										

#### **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			
					Total Shares:	14,332	14,332

Ticker: KRZ

**Meeting ID:** 1910418

**Primary ISIN:** IE0004906560

Proxy Level: N/A

Primary SEDOL: 4519579

# **Kerry Group Plc**

Primary Security ID: G52416107

Meeting Date: 12/19/2024

**Record Date:** 12/15/2024

	itoff Date: 12/1	13/2024 Total Ballots: 1  *Shares on Loan: 0			_	cy: Sustainabili tructed: 9,274			Additional Po Shares Voted	-		
Proposal Number	Significant Vote	Proposal Text	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
		Voting Policy Rationale: A vote FOR this reso	lution is warranted L	based on the	company	rationale.						
		Blended Rationale: A vote FOR this resolution	n is warranted based	on the com	npany ratio	onale.						
2		Authorise Issue of A Ordinary Shares in Connection with the Proposed Transaction	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this reso	lution is warranted a	as no signific	ant conce	erns have bee	n identified.					
		Blended Rationale: A vote FOR this resolution	n is warranted as no	significant o	concerns h	have been ide	entified.					

Country: Ireland

Meeting Type: Special

Primary CUSIP: G52416107

#### **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
3		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
		Voting Policy Rationale: A vote FOR this resolution	is warranted a	s no signific	ant concer	ns have bee	n identified.					
		Blended Rationale: A vote FOR this resolution is wa	arranted as no	significant o	concerns h	ave been ide	ntified.					
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 a	s no signific	ant concer	ns have bee	n identified.					
		Blended Rationale: A vote FOR this resolution is wa	arranted as no	significant o	concerns h	ave been ide	ntified.					

#### **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			
					Total Shares:	9,274	9,274

#### **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

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