

REPORTING PERIOD: 01/01/2023 to 03/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

Voting Statistics

	Total	Percent
Votable Meetings	9	
Meetings Voted	9	100.00%
Meetings with One or More Votes Against Management	4	44.44%
Votable Ballots	11	
Ballots Voted	11	100.00%

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

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	135		0		135	
Proposals Voted	135	100.00%	0	0.00%	135	100.00%
FOR Votes	117	86.67%	0	0.00%	117	86.67%
AGAINST Votes	18	13.33%	0	0.00%	18	13.33%
ABSTAIN Votes	0	0.00%	0	0.00%	0	0.00%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	116	85.93%	0	0.00%	116	85.93%
Votes AGAINST Management	19	14.07%	0	0.00%	19	14.07%
Significant Votes	0	0.00%	0	0.00%	0	0.00%

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

Proposal Statistics

	Votable Proposals		Proposals Voted		Management Proposals		Shareholder Proposals		Votes Against Management		Significant Votes	
	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent	Total	Percent
Audit Related	12	8.89%	12	8.89%	12	8.89%	0	0.00%	0	0.00%	0	0.00%
Capitalization	33	24.44%	33	24.44%	33	24.44%	0	0.00%	5	3.70%	0	0.00%
Company Articles	6	4.44%	6	4.44%	6	4.44%	0	0.00%	0	0.00%	0	0.00%
Compensation	20	14.81%	20	14.81%	20	14.81%	0	0.00%	6	4.44%	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	37	27.41%	37	27.41%	37	27.41%	0	0.00%	7	5.19%	0	0.00%
Director Related	4	2.96%	4	2.96%	4	2.96%	0	0.00%	0	0.00%	0	0.00%
E&S Blended	1	0.74%	1	0.74%	1	0.74%	0	0.00%	0	0.00%	0	0.00%
Environmental	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Miscellaneous	1	0.74%	1	0.74%	1	0.74%	0	0.00%	0	0.00%	0	0.00%
Mutual Funds	1	0.74%	1	0.74%	1	0.74%	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	1	0.74%	1	0.74%	1	0.74%	0	0.00%	1	0.74%	0	0.00%
Routine Business	17	12.59%	17	12.59%	17	12.59%	0	0.00%	0	0.00%	0	0.00%
Social	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Strategic Transactions	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Takeover Related	2	1.48%	2	1.48%	2	1.48%	0	0.00%	0	0.00%	0	0.00%
Total	135	100.00%	135	100.00%	135	100.00%	0	0.00%	19	14.07%	0	0.00%

Derichebourg SA

Meeting Date: 01/31/2023	Country: France	Ticker: DBG	Proxy Level: N/A
Record Date: 01/27/2023	Meeting Type: Annual/Special	Meeting ID: 1706325	
Primary Security ID: F2546C237	Primary CUSIP: F2546C237	Primary ISIN: FR0000053381	Primary SEDOL: 4457088
Earliest Cutoff Date: 01/25/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 235,405	*Shares on Loan: 0	Shares Instructed: 235,405	Shares Voted: 235,405

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Ordinary Business	Mgmt	No								
		Approve Financial Statements and Discharge Directors	Mgmt	Yes	For	For			For	For	No	No
		<i>Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>										
		<i>Blended Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>										
2		Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For			For	For	No	No
		<i>Voting Policy Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>										
		<i>Blended Rationale: Votes FOR these proposals are warranted, given the unqualified opinion and the lack of controversy.</i>										
3		Approve Allocation of Income and Dividends of EUR 0.32 per Share	Mgmt	Yes	For	For			For	For	No	No
		<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the losses incurred by the company over the past years.</i>										
		<i>Blended Rationale: A vote FOR this income allocation proposal is warranted, despite the low payout ratio, because of the losses incurred by the company over the past years.</i>										
4		Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	Against			Against	Against	Yes	No
		<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted since: * The management service agreement is not supported by any convincing rationale. It could be used to allow partial or total outsourcing of the chairman and CEO's and Vice-CEO's remuneration. Outsourcing the remuneration entails a lack of transparency. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests. * The trademark license agreement is not supported by a convincing rationale. * As last year, three transactions do not appear in the auditors' special report.</i>										
		<i>Blended Rationale: A vote AGAINST this proposal is warranted since: * The management service agreement is not supported by any convincing rationale. It could be used to allow partial or total outsourcing of the chairman and CEO's and Vice-CEO's remuneration. Outsourcing the remuneration entails a lack of transparency. It is therefore impossible to ascertain that the continuation of this agreement is in shareholders' interests. * The trademark license agreement is not supported by a convincing rationale. * As last year, three transactions do not appear in the auditors' special report.</i>										
5		Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	Against			Against	Against	Yes	No
		<i>Voting Policy Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i>										
		<i>Blended Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i>										

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Derichebourg SA

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6		Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i></p> <p><i>Blended Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i></p>												
7		Approve Remuneration Policy of Corporate Officers	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i></p> <p><i>Blended Rationale: Votes AGAINST the remuneration policies of the chairman & CEO (item 5) and the vice-CEO (item 6) are warranted because: * Remunerations are not paid by Derichebourg SA but by the controlling holding (DBG Finances) and a subsidiary (Coframetal), which entails a significant lack of transparency; * The company fails to disclose the proposed base salary for the Chairman & CEO. * The vice-CEO's base salary has been increased for the second year in a row, without providing a detailed and convincing rationale. * The vice-CEO's remuneration policy does not include any long-term components; * The discretion policy for the vice-CEO's remuneration is deemed too vague; and * The company does not specify any cap in case of an allocation of an exceptional payment to the vice-CEO. A vote FOR the remuneration policy of the non-executive corporate officers is warranted as it does not raise any significant concern (Item 7).</i></p>												
8		Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted as : * For the third consecutive year the company fails to react to minority shareholders' significant levels of dissent regarding compensation at the previous AGM. * The pay equity ratio is only partly disclosed, * Despite the announcement of upcoming governance changes, making Daniel Derichebourg Chairman of the board and Abderrahmane El Aoufir CEO, the company does not submit additional votes on executive remuneration policies taking this change into account.</i></p> <p><i>Blended Rationale: A vote AGAINST this item is warranted as : * For the third consecutive year the company fails to react to minority shareholders' significant levels of dissent regarding compensation at the previous AGM. * The pay equity ratio is only partly disclosed, * Despite the announcement of upcoming governance changes, making Daniel Derichebourg Chairman of the board and Abderrahmane El Aoufir CEO, the company does not submit additional votes on executive remuneration policies taking this change into account.</i></p>												

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Derichebourg 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
9		Approve Compensation of Daniel Derichebourg, CEO and Chairman	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports is warranted because: * The company outsources large parts of both the chairman & CEO's and vice-CEO's remunerations (respectively via a related-party transaction and an employment contract) without rationale; * The Chairman & CEO's base salary has considerably increased compared to last year (+26%), without rationale; * The company fails to disclose achievement levels for respectively quantitative and qualitative bonus criteria of the vice-CEO; * The nature of the qualitative bonus criteria of the Vice-CEO is not disclosed; and * The compensation committee comprises an executive (Thomas Derichebourg).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports is warranted because: * The company outsources large parts of both the chairman & CEO's and vice-CEO's remunerations (respectively via a related-party transaction and an employment contract) without rationale; * The Chairman & CEO's base salary has considerably increased compared to last year (+26%), without rationale; * The company fails to disclose achievement levels for respectively quantitative and qualitative bonus criteria of the vice-CEO; * The nature of the qualitative bonus criteria of the Vice-CEO is not disclosed; and * The compensation committee comprises an executive (Thomas Derichebourg).</i></p>												
10		Approve Compensation of Abderrahmane El Aoufir, Vice-CEO	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST these remuneration reports is warranted because: * The company outsources large parts of both the chairman & CEO's and vice-CEO's remunerations (respectively via a related-party transaction and an employment contract) without rationale; * The Chairman & CEO's base salary has considerably increased compared to last year (+26%), without rationale; * The company fails to disclose achievement levels for respectively quantitative and qualitative bonus criteria of the vice-CEO; * The nature of the qualitative bonus criteria of the Vice-CEO is not disclosed; and * The compensation committee comprises an executive (Thomas Derichebourg).</i></p> <p><i>Blended Rationale: Votes AGAINST these remuneration reports is warranted because: * The company outsources large parts of both the chairman & CEO's and vice-CEO's remunerations (respectively via a related-party transaction and an employment contract) without rationale; * The Chairman & CEO's base salary has considerably increased compared to last year (+26%), without rationale; * The company fails to disclose achievement levels for respectively quantitative and qualitative bonus criteria of the vice-CEO; * The nature of the qualitative bonus criteria of the Vice-CEO is not disclosed; and * The compensation committee comprises an executive (Thomas Derichebourg).</i></p>												
11		Reelect Thomas Derichebourg as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p> <p><i>Blended Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p>												
12		Reelect Boris Derichebourg as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p> <p><i>Blended Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p>												

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Derichebourg 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
13		Reelect Catherine Claverie as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p> <p><i>Blended Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p>												
14		Reelect CFER as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p> <p><i>Blended Rationale: A vote FOR the (re)election of this independent nominee (Catherine Claverie) is warranted in the absence of specific concerns (Item 13). Votes AGAINST the (re)elections of these non-independent nominees (Catherine Ottaway, Boris Derichebourg, and Thomas Derichebourg) are warranted given the lack of independence at the board level (including all board members: 33.3 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 37.5 percent vs 50 percent recommended) (Items 11, 12 and 14). The candidates proposed under Items 11 and 12 are executives who sit on the board's audit, remuneration or nomination committee, which by itself warrants votes AGAINST the proposals (Boris Derichebourg, and Thomas Derichebourg).</i></p>												
15		Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p> <p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>												
		Extraordinary Business	Mgmt	No								
16		Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i></p>												
17		Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												

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Derichebourg SA

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18		Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
19		Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p> <p><i>Blended Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i></p>												
20		Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
21		Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												
22		Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p> <p><i>Blended Rationale: Votes AGAINST Items 17, 18, 20 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 17, 18, 20 and 21 are warranted because they do not respect the recommended 10/50-percent guidelines for issuances with and without preemptive rights. A vote FOR the total limit proposed under Item 22 is warranted as it limits shareholder dilution under all authorizations together.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
23		Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	Against	For		For	For	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i></p> <p><i>Blended Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i></p>												
24		Amend Article 15 of Bylaws Re: Directors Length of Term	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 24 and 25 are warranted as * the statutory term remains within the applied guidelines for directors' terms and the amendment also relaxes the directors' age limit (Item 24). * The second proposal is a non-contentious introduction of modern communication technologies in general meetings quorum calculation basis (Item 25).</i></p> <p><i>Blended Rationale: Votes FOR Items 24 and 25 are warranted as * the statutory term remains within the applied guidelines for directors' terms and the amendment also relaxes the directors' age limit (Item 24). * The second proposal is a non-contentious introduction of modern communication technologies in general meetings quorum calculation basis (Item 25).</i></p>												
25		Amend Article 28 of Bylaws Re: Virtual Participation	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR Items 24 and 25 are warranted as * the statutory term remains within the applied guidelines for directors' terms and the amendment also relaxes the directors' age limit (Item 24). * The second proposal is a non-contentious introduction of modern communication technologies in general meetings quorum calculation basis (Item 25).</i></p> <p><i>Blended Rationale: Votes FOR Items 24 and 25 are warranted as * the statutory term remains within the applied guidelines for directors' terms and the amendment also relaxes the directors' age limit (Item 24). * The second proposal is a non-contentious introduction of modern communication technologies in general meetings quorum calculation basis (Item 25).</i></p>												
26		Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this routine item is warranted.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Applan Impact Fund, 6019162658	6019162658	Confirmed	Auto-Instructed 01/11/2023	Auto-Approved 01/11/2023		235,405	235,405
Total Shares:						235,405	235,405

Residential Secure Income PLC

Meeting Date: 01/31/2023	Country: United Kingdom	Ticker: RESI	Proxy Level: N/A
Record Date: 01/27/2023	Meeting Type: Annual	Meeting ID: 1702165	
Primary Security ID: G75239106	Primary CUSIP: G75239106	Primary ISIN: GB00BYSX1508	Primary SEDOL: BYSX150
Earliest Cutoff Date: 01/24/2023	Total Ballots: 2	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 2,145,775	*Shares on Loan: 0	Shares Instructed: 2,145,775	Shares Voted: 2,145,775

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

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Residential Secure Income 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
2		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The annual fees paid to the NEDs during the year are linked to the NAV of the Company during the period under review. The main reason for support is: * The NEDs have not been granted options or received any other remuneration in addition to their basic fees.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The annual fees paid to the NEDs during the year are linked to the NAV of the Company during the period under review. The main reason for support is: * The NEDs have not been granted options or received any other remuneration in addition to their basic fees.</i>										
3		Re-elect Robert Whiteman as Director	Mgmt	Yes	For	For		Against	For	No	Yes	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
4		Re-elect Robert Gray as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
5		Re-elect John Carleton as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
6		Re-elect Elaine Bailey as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent board chair Robert (Rob) Whiteman are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
7		Reappoint BDO LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										
8		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
9		Approve Dividend Policy	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										
10		Approve Continuation of Company as Investment Trust	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>										

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Residential Secure Income 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	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p>												
12		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p>												
13		Authorise Issue of Equity without Pre-emptive Rights (Additional Authority)	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because: * The Company has provided a commitment that shares would be issued at a price not less than the NAV per share.</i></p>												
14		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												
15		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Appian Impact Fund, 6019162658	6019162658	Confirmed	dheffernan 01/30/2023	dheffernan 01/30/2023		750,644	750,644
Appian Multi Asset Fund, 6019162674	6019162674	Confirmed	dheffernan 01/30/2023	dheffernan 01/30/2023		1,395,131	1,395,131
Total Shares:						2,145,775	2,145,775

Premier Miton Group Plc

Meeting Date: 02/01/2023	Country: United Kingdom	Ticker: PMI	Proxy Level: N/A
Record Date: 01/30/2023	Meeting Type: Annual	Meeting ID: 1702473	
Primary Security ID: G7220Z104	Primary CUSIP: G7220Z104	Primary ISIN: GB00BZB2KR63	Primary SEDOL: BZB2KR6

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Premier Miton Group Plc

Earliest Cutoff Date: 01/26/2023

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 520,000

*Shares on Loan: 0

Shares Instructed: 520,000

Shares Voted: 520,000

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p>												
2		Reappoint KPMG LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
3		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
4		Approve Final Dividend	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												
5		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i></p>												
6		Re-elect Mike O'Shea as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Michael (Mike) O'Shea and David Barron is warranted for lack of diversity on the board. A vote AGAINST the re-election of David Barron is also warranted because: * A potential independence issue has been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominees Michael (Mike) O'Shea and David Barron is warranted for lack of diversity on the board. A vote AGAINST the re-election of David Barron is also warranted because: * A potential independence issue has been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												
7		Re-elect David Barron as Director	Mgmt	Yes	For	Against		Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nominees Michael (Mike) O'Shea and David Barron is warranted for lack of diversity on the board. A vote AGAINST the re-election of David Barron is also warranted because: * A potential independence issue has been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p> <p><i>Blended Rationale: A vote AGAINST incumbent nominees Michael (Mike) O'Shea and David Barron is warranted for lack of diversity on the board. A vote AGAINST the re-election of David Barron is also warranted because: * A potential independence issue has been identified and he currently sits on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size.</i></p>												

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Premier Miton 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
8		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
9		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
10		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Applan Global Small Companies Fund, 6019225609	6019225609	Confirmed	Auto-Instructed 01/17/2023	Auto-Approved 01/17/2023		520,000	520,000
Total Shares:						520,000	520,000

Schroder European Real Estate Investment Trust PLC

Meeting Date: 02/02/2023	Country: United Kingdom	Ticker: SERE	Proxy Level: N/A
Record Date: 01/31/2023	Meeting Type: Annual	Meeting ID: 1702986	
Primary Security ID: G7856Y108	Primary CUSIP: G7856Y108	Primary ISIN: GB00BY7R8K77	Primary SEDOL: BY7R8K7
Earliest Cutoff Date: 01/27/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 1,191,584	*Shares on Loan: 0	Shares Instructed: 1,191,584	Shares Voted: 1,191,584

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

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Schroder European Real Estate Investment Trust 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		Re-elect Sir Julian Berney as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p>												
4		Re-elect Jonathan Thompson as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p>												
5		Re-elect Mark Patterson as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p>												
6		Re-elect Elizabeth Edwards as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p> <p><i>Blended Rationale: Votes AGAINST incumbent Nominating Committee chair Sir Julian Berney are warranted for lack of diversity on the board. A vote FOR the re-election of Jonathan Thompson, Mark Patterson and Elizabeth Edwards is warranted because no other significant concerns have been identified.</i></p>												
7		Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
8		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
9		Approve the Company's Dividend Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												
10		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 10 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 11 A vote FOR this resolution is warranted because the Company has made a commitment that shares will only be issued above NAV to cover the cost of such issuance.</i></p> <p><i>Blended Rationale: Item 10 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 11 A vote FOR this resolution is warranted because the Company has made a commitment that shares will only be issued above NAV to cover the cost of such issuance.</i></p>												

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Schroder European Real Estate Investment Trust 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	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 10 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 11 A vote FOR this resolution is warranted because the Company has made a commitment that shares will only be issued above NAV to cover the cost of such issuance.</i></p> <p><i>Blended Rationale: Item 10 A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits. Item 11 A vote FOR this resolution is warranted because the Company has made a commitment that shares will only be issued above NAV to cover the cost of such issuance.</i></p>												
12		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Appian Multi Asset Fund, 6019162674	6019162674	Confirmed	Auto-Instructed 01/04/2023	Auto-Approved 01/04/2023		1,191,584	1,191,584
Total Shares:						1,191,584	1,191,584

Aurubis AG

Meeting Date: 02/16/2023	Country: Germany	Ticker: NDA	Proxy Level: N/A
Record Date: 01/25/2023	Meeting Type: Annual	Meeting ID: 1703026	
Primary Security ID: D10004105	Primary CUSIP: D10004105	Primary ISIN: DE0006766504	Primary SEDOL: 5485527
Earliest Cutoff Date: 02/08/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 20,047	*Shares on Loan: 0	Shares Instructed: 20,047	Shares Voted: 20,047

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Receive Financial Statements and Statutory Reports for Fiscal Year 2021/22 (Non-Voting)	Mgmt	No								
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p> <p><i>Blended Rationale: This is a non-voting item.</i></p>												
2		Approve Allocation of Income and Dividends of EUR 1.80 per Share	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted.</i></p>												
3		Approve Discharge of Management Board for Fiscal Year 2021/22	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4		Approve Discharge of Supervisory Board for Fiscal Year 2021/22	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p> <p><i>Blended Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>												
5		Ratify Deloitte GmbH as Auditors for Fiscal Year 2022/23 and for the Review of the Interim Financial Reports for Fiscal Year 2023/24	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
6		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is recommended because the company's remuneration practices are broadly in line with best practice standards in Germany and pay and performance appear reasonably aligned at this time.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is recommended because the company's remuneration practices are broadly in line with best practice standards in Germany and pay and performance appear reasonably aligned at this time.</i></p>												
7		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the policy is broadly in line with market practice and the proposed changes have been well justified. However, this item is not without some concerns: * Under the operating EBT metric in the STI, payouts remain possible for decreased performance of up to 40 percent y-o-y, while attainment may be assessed on a discretionary basis in case of a negative result in consecutive years. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the policy is broadly in line with market practice and the proposed changes have been well justified. However, this item is not without some concerns: * Under the operating EBT metric in the STI, payouts remain possible for decreased performance of up to 40 percent y-o-y, while attainment may be assessed on a discretionary basis in case of a negative result in consecutive years. * Under the relative TSR metric in the LTI, partial vesting would be possible for below peer median performance levels.</i></p>												
8.1		Amend Articles Re: Supervisory Board Term of Office	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p>												
8.2		Amend Articles Re: Supervisory Board Remuneration	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p> <p><i>Blended Rationale: Votes FOR the proposed amendments are warranted because they are non-contentious in nature.</i></p>												
8.3		Approve Virtual-Only Shareholder Meetings Until 2026	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of three years and the company will protect shareholders' participation rights (in line with German law), while the company is returning to an in-person format at this general meeting. However, it is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * The authorization is limited to a period of three years and the company will protect shareholders' participation rights (in line with German law), while the company is returning to an in-person format at this general meeting. However, it is not without concern: * The company does not elaborate on the circumstances under which virtual-only meetings would be held.</i></p>												
8.4		Amend Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is recommended due to a lack of concerns.</i></p> <p><i>Blended Rationale: A vote FOR this proposal is recommended due to a lack of concerns.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.1		Elect Kathrin Dahnke to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
9.2		Elect Gunnar Groebler to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
9.3		Elect Markus Kramer to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
9.4		Elect Stephan Kruemmer to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
9.5		Elect Sandra Reich to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
9.6		Elect Fritz Vahrenholt to the Supervisory Board	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>												
<i>Blended Rationale: Votes FOR the proposed nominees are warranted.</i>												
10		Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	Yes	For	For		For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>												
<i>Blended Rationale: A vote FOR the proposed share repurchase program is warranted.</i>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Applan Impact Fund, 6019162658	6019162658	Confirmed	Auto-Instructed 01/20/2023	Auto-Approved 01/20/2023		20,047	20,047
Total Shares:						20,047	20,047

Foresight Sustainable Forestry Co. Plc

Meeting Date: 02/23/2023	Country: United Kingdom	Ticker: FSF	Proxy Level: N/A
Record Date: 02/21/2023	Meeting Type: Annual	Meeting ID: 1704997	
Primary Security ID: G3630S103	Primary CUSIP: G3630S103	Primary ISIN: GB00BMDPKM71	Primary SEDOL: BMDPKM7

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Foresight Sustainable Forestry Co. Plc

Earliest Cutoff Date: 02/17/2023

Total Ballots: 1

Voting Policy: Sustainability

Additional Policy:

Votable Shares: 880,000

*Shares on Loan: 0

Shares Instructed: 880,000

Shares Voted: 880,000

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1		Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p>												
2		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: * The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * The NEDs are entitled to receive additional discretionary payments for their services outside of the normal scope of a NED. The main reason for support is: * The proposed policy does not allow performance related remuneration to the NEDs. The payment of these discretionary fees in the future will be kept under close review.</i></p>												
3		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * NEDs received additional remuneration for the work done in relation to the Company's IPO and the placing programme conducted in June 2022. The main reason for support is: * These are considered to be one-off events. Moreover, there were no other additional payments or other performance related payments received during the year.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: * NEDs received additional remuneration for the work done in relation to the Company's IPO and the placing programme conducted in June 2022. The main reason for support is: * These are considered to be one-off events. Moreover, there were no other additional payments or other performance related payments received during the year.</i></p>												
4		Elect Richard Davidson as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p>												
5		Elect Sarika Patel as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p>												

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Foresight Sustainable Forestry Co. 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
6		Elect Christopher Sutton as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p>												
7		Elect Josephine Bush as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p> <p><i>Blended Rationale: Item 4 A vote FOR the election of Richard Davidson is warranted, although it is not without concern because: * Apart from his role as Non-Executive Chair of the Company, he also serves as a Non-Executive Chair at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * All of his external commitments are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. This will be kept under review. Items 5-7 A vote FOR the election of Sarika Patel, Christopher Sutton and Josephine Bush is warranted because no significant concerns have been identified.</i></p>												
8		Appoint Ernst & Young LLP as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>												
9		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>												
10		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
11		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
12		Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												

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Foresight Sustainable Forestry Co. 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
13		Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For		For	For	No	No	No

*Voting Policy Rationale: A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * The Company has not confirmed that it will only use the shorter notice period where it is merited by the purpose of the meeting. The main reason for support is: * The Company has to provide an electronic voting facility for all shareholders, as required by UK law, and is proposing this item as a special resolution.*

*Blended Rationale: A vote FOR this resolution is warranted, although is not without concern for shareholders for the following reason: * The Company has not confirmed that it will only use the shorter notice period where it is merited by the purpose of the meeting. The main reason for support is: * The Company has to provide an electronic voting facility for all shareholders, as required by UK law, and is proposing this item as a special resolution.*

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Applan Impact Fund, 6019162658	6019162658	Confirmed	Auto-Instructed 02/09/2023	Auto-Approved 02/09/2023		880,000	880,000
Total Shares:						880,000	880,000

Malin Corp. Plc

Meeting Date: 03/10/2023	Country: Ireland	Ticker: MLC	Proxy Level: N/A
Record Date: 03/06/2023	Meeting Type: Annual	Meeting ID: 1715663	
Primary Security ID: G5S5FH107	Primary CUSIP: G5S5FH107	Primary ISIN: IE00BVG3741	Primary SEDOL: BVGC374
Earliest Cutoff Date: 03/09/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 269,488	*Shares on Loan: 0	Shares Instructed: 269,488	Shares Voted: 269,488

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

Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.

Blended Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.

2		Approve Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
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*Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.*

*Blended Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.*

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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
3a		Re-elect Liam Daniel as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
3b		Re-elect Darragh Lyons as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
3c		Re-elect Rudy Mareel as Director	Mgmt	Yes	For	For		Against	Against	Yes	No	Yes
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
3d		Re-elect Jean-Michel Cossery as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
3e		Re-elect Kirsten Drejer as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
3f		Re-elect Christopher Pedrick as Director	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
		<i>Blended Rationale: Votes AGAINST incumbent nomination committee chair Rudy Mareel are warranted for lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>										
4		Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
		<i>Blended Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>										
5		Ratify KPMG as Auditors	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>										
		<i>Blended Rationale: A vote FOR this resolution is considered warranted at this time.</i>										
6		Authorise Issue of Equity	Mgmt	Yes	For	For		For	For	No	No	No
		<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										
		<i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>										

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Malin Corp. Plc

Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7		Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>												
8		Authorise Market Purchase and Overseas Market Purchase of Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Applan Multi Asset Fund, 6019162674	6019162674	Confirmed	Auto-Instructed 02/26/2023	Auto-Approved 02/26/2023		269,488	269,488
Total Shares:						269,488	269,488

Malin Corp. Plc

Meeting Date: 03/10/2023	Country: Ireland	Ticker: MLC	Proxy Level: N/A
Record Date: 03/06/2023	Meeting Type: Special	Meeting ID: 1716464	
Primary Security ID: G5S5FH107	Primary CUSIP: G5S5FH107	Primary ISIN: IE00BVG3741	Primary SEDOL: BVGC374
Earliest Cutoff Date: 03/09/2023	Total Ballots: 1	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 269,488	*Shares on Loan: 0	Shares Instructed: 269,488	Shares Voted: 269,488

Proposal Number	Significant Vote	Proposal Text	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 Renominialisation of the Ordinary Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p>												
2		Approve Amendments to the Memorandum and Articles of Association	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p>												
3		Authorise Market Purchase of Ordinary Shares Pursuant to the Tender Offer	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * The purpose of a tender offer is to return cash, which presents an opportunity for shareholders to exit some or all of their investment in the Company; and * All qualifying shareholders are offered to participate in the tender offer in equal proportion to their holdings.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because: * The purpose of a tender offer is to return cash, which presents an opportunity for shareholders to exit some or all of their investment in the Company; and * All qualifying shareholders are offered to participate in the tender offer in equal proportion to their holdings.</i></p>												

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Malin Corp. 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		Authorise Darragh Lyons to Participate in the Tender Offer	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p>												
4b		Authorise Liam Daniel to Participate in the Tender Offer	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p> <p><i>Blended Rationale: A vote FOR these resolutions is warranted as no significant concerns have been identified.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Appian Multi Asset Fund, 6019162674	6019162674	Confirmed	Auto-Instructed 02/26/2023	Auto-Approved 02/26/2023		269,488	269,488
Total Shares:						269,488	269,488

Banco Santander SA

Meeting Date: 03/30/2023	Country: Spain	Ticker: SAN	Proxy Level: N/A
Record Date: 03/24/2023	Meeting Type: Annual	Meeting ID: 1720931	
Primary Security ID: E19790109	Primary CUSIP: E19790109	Primary ISIN: ES0113900J37	Primary SEDOL: 5705946
Earliest Cutoff Date: 03/27/2023	Total Ballots: 2	Voting Policy: Sustainability	Additional Policy:
Votable Shares: 1,772,281	*Shares on Loan: 0	Shares Instructed: 1,772,281	Shares Voted: 1,772,281

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

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2		Approve Allocation of Income and Dividends	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i></p> <p><i>Blended Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed income allocation and shareholder remuneration.</i></p>												
3.A		Fix Number of Directors at 15	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted as the proposed board size would remain within the 15-director limit as per local code of best practice.</i></p>												
3.B		Ratify Appointment of and Elect Hector Blas Grisi Checa as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
3.C		Ratify Appointment of and Elect Glenn Hogan Hutchins as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
3.D		Reelect Pamela Ann Walkden as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
3.E		Reelect Ana Patricia Botin-Sanz de Sautuola y O'Shea as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.F		Reelect Sol Daurella Comadran as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
3.G		Reelect Gina Lorenza Diez Barroso Azcarraga as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
3.H		Reelect Homaira Akbari as Director	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p> <p><i>Blended Rationale: A vote FOR Item 3.B is warranted due to lack of concerns about the CEO nominee. A vote FOR the reelection of the executive chair under Item 3.E is warranted, as the board meets the 50 percent independence guideline applicable to Spain-incorporate, non-controlled companies. A vote FOR Items 3.C, 3.D, 3.F, 3.G, and 3.H is warranted due to a lack of concerns about the independent director nominees.</i></p>												
4		Ratify Appointment of PricewaterhouseCoopers as Auditor	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p> <p><i>Blended Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>												
5.A		Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p>												
5.B		Approve Reduction in Share Capital via Amortization of Treasury Shares	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted as they facilitate the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long term.</i></p>												
5.C		Authorize Share Repurchase Program	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i></p> <p><i>Blended Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.D		Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 10 Billion with Exclusion of Preemptive Rights up to 10 Percent of Capital	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the contingent capital through convertible debt securities is warranted, as the potential dilution complies the guidelines for non-rights issuances, while the exclusion of CoCos from dilution limits is acceptable considering the company's capital ratios.</i></p> <p><i>Blended Rationale: A vote FOR the contingent capital through convertible debt securities is warranted, as the potential dilution complies the guidelines for non-rights issuances, while the exclusion of CoCos from dilution limits is acceptable considering the company's capital ratios.</i></p>												
6.A		Approve Remuneration Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i></p>												
6.B		Approve Remuneration of Directors	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i></p>												
6.C		Fix Maximum Variable Compensation Ratio	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns.</i></p> <p><i>Blended Rationale: A qualified vote FOR this resolution is warranted considering pay for performance concerns.</i></p>												
6.D		Approve Deferred Multiyear Objectives Variable Remuneration Plan	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i></p> <p><i>Blended Rationale: A vote FOR these items is warranted because: * The use of stock options under variable remuneration schemes may mitigate some pay for performance concerns, as any capital gains from the exercise of options should result in a lower value than the vesting of share awards. * Variable pay structure is simplified and disclosure is above par. * The board has introduced two ESG-related metrics under the long-term incentive scheme, focusing on shifting investments away for thermal coal and towards social responsibility. However, a qualified vote is warranted because the proposed policy, which maintains the same structure and quantum overall, may not fully address recurrent pay-for-performance concerns.</i></p>												
6.E		Approve Buy-out Policy	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company a useful instrument to attract talent.</i></p> <p><i>Blended Rationale: A vote FOR this resolution is warranted because the features of the buy-out awards are acceptable and give the company a useful instrument to attract talent.</i></p>												

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Proposal Number	Significant Vote	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	ISS Rec	Additional Policy Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.F		Advisory Vote on Remuneration Report	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * Disclosure is above par, and ESG-related metrics are clearly defined and quantified. * 2022 variable remuneration targets were aligned with company guidance. * Changes introduced to the relative TSR component for the long-term vesting schedule reduce the award vesting in case of underperformance. However, this is not without the following concerns: * Pay for performance concerns persist and have been a recurring issue in Banco Santander. These concerns are likely based on salary levels standing well above peer median on which the entire pay package is built. * Long-term incentives account for 36 percent to total variable remuneration, which makes performance-based pay insufficiently long-term oriented.</i></p> <p><i>Blended Rationale: VOTE RECOMMENDATION A vote FOR this item is warranted because: * Disclosure is above par, and ESG-related metrics are clearly defined and quantified. * 2022 variable remuneration targets were aligned with company guidance. * Changes introduced to the relative TSR component for the long-term vesting schedule reduce the award vesting in case of underperformance. However, this is not without the following concerns: * Pay for performance concerns persist and have been a recurring issue in Banco Santander. These concerns are likely based on salary levels standing well above peer median on which the entire pay package is built. * Long-term incentives account for 36 percent to total variable remuneration, which makes performance-based pay insufficiently long-term oriented.</i></p>												
7		Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For		For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p> <p><i>Blended Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>												

Ballot Details

Institutional Account Detail (IA Name, IA Number)	Custodian Account Number	Ballot Status	Instructed	Approved	Ballot Voting Status	Votable Shares	Shares Voted
Appian Global Dividend Growth Fund, 6019162666	6019162666	Confirmed	Auto-Instructed 03/15/2023	Auto-Approved 03/15/2023		612,158	612,158
Appian Multi Asset Fund, 6019162674	6019162674	Confirmed	Auto-Instructed 03/15/2023	Auto-Approved 03/15/2023		1,160,123	1,160,123
Total Shares:						1,772,281	1,772,281

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PARAMETERS

Location(s): All Locations

Account Group(s): All Account Groups

Institution Account(s): All Institution Accounts

Custodian Account(s): All Custodian Accounts

Additional Policy: None

ADR Meetings: All Meetings

Ballot Statuses: All Statuses

Contrary Votes: All Votes

Date Format: MM/DD/YYYY

ESG Pillar: All Pillars

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

Markets: All Markets

Meeting ID's: All Meeting ID's

Meeting Types: All Meeting Types

PoA Markets: All Markets

Proposal Category: All Categories

Proposal Proponents: All Proponents

Proposal Subcategory: All Subcategories

Rationale: All Rationale

Recommendations: All Recommendations

Record Date Markets: All Markets

Reregistration Meetings: Include Reregistration Meetings

Shareblocking Markets: All Markets

Significant Vote: None

Sort Order: Meeting Date, Company Name

Vote Instructions: All Instructions

Voting Policies: All Policies

Zero (0) Share Ballots: Exclude 0 Share Ballots

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None

Proposal Code Watchlist - Agenda Output: Include Exact Matches Only

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