

## VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2020 to 12/31/2020

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

### Amundi MSCI Emerging Markets

**Meeting Date:** 01/31/2020

**Country:** Luxembourg

**Ticker:** AEEM

**Record Date:** 01/24/2020

**Meeting Type:** Annual

**Primary Security ID:** L021A4608

**Shares Voted:** 657,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Board's and Auditor's Reports <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Financial Statements <i>Voting Policy Rationale: A vote FOR is warranted as no concerns were identified and is generally unproblematic. However, this is not without concern that the annual report is not publicly available, despite supposedly being available to all shareholders.</i>	Mgmt	For	For	For
3	Approve Allocation of Income <i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.</i>	Mgmt	For	For	For
4	Approve Discharge of Directors <i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>	Mgmt	For	For	For
5	Re-elect Valerie Baudson, Elodie Laugel and Christophe Lemarie as Directors; Acknowledge Resignations of Directors Didier Clermont and Julien Faucher; Elect Nicolas Vauleon and Jeanne Duvoux as Directors <i>Voting Policy Rationale: A vote FOR this item is warranted in the absence of any known concern about the board.</i>	Mgmt	For	For	For
6	Renew Appointment of Ernst and Young as Auditor <i>Voting Policy Rationale: A vote FOR this auditor election is warranted due to a lack of concern regarding the suitability of the auditor.</i>	Mgmt	For	For	For
7	Transact Other Business (Voting) <i>Voting Policy Rationale: Because "other business" could include provisions or motions that would negatively affect shareholder rights, a vote AGAINST this item is warranted.</i>	Mgmt	For	Against	Against

## Amundi MSCI Emerging Markets

**Meeting Date:** 01/31/2020

**Country:** Luxembourg

**Ticker:** AEEM

**Record Date:** 01/24/2020

**Meeting Type:** Special

**Primary Security ID:** L021A4608

**Shares Voted:** 657,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 20 Re: Redemption and Conversion of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed items are warranted, because the amendments are not controversial.</i>				
2	Amend Article 21 Re: Valuations and Suspension of Valuations	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed items are warranted, because the amendments are not controversial.</i>				
3	Amend Article 22 Re: Determination of Net Asset Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed items are warranted, because the amendments are not controversial.</i>				
4	Amend Articles 20, 21 and 22 Re: Replacement of Terms "Dealing Day" by "Valuation Day" or by "Transaction Day"	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed items are warranted, because the amendments are not controversial.</i>				
5	Amend Article 25 Re: Distribution Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed items are warranted, because the amendments are not controversial.</i>				
6	Transact Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Petroleum Geo-Services ASA

**Meeting Date:** 02/13/2020

**Country:** Norway

**Ticker:** PGS

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R6S65C103

## Petroleum Geo-Services ASA

Shares Voted: 11,071

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Issuance of 48.6 Million Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the proposed direct issuance (Item 3) and subsequent offering (Item 4) are necessary to refinance company's existing debt.</i>				
4	Approve Issuance of up to 5.1 Million Shares with Preemptive Rights (Subsequent Offering)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because the proposed direct issuance (Item 3) and subsequent offering (Item 4) are necessary to refinance company's existing debt.</i>				

## Kone Oyj

Meeting Date: 02/25/2020

Country: Finland

Ticker: KNEBV

Record Date: 02/13/2020

Meeting Type: Annual

Primary Security ID: X4551T105

Shares Voted: 8,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.6975 per Class A Share and EUR 1.70 per Class B Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* the company has not disclosed performance criteria, targets and maximum award levels on long-term incentive plans; and* one executive director chairs the remuneration committee while another executive director is also a member of the remuneration committee.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 60,000 for Chairman, EUR 50,000 for Vice Chairman, and EUR 45,000 for Other Directors; Approve Attendance Fees for Board and Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Matti Alahuhta, Anne Brunila, Antti Herlin, Iiris Herlin, Jussi Herlin, Ravi Kant, Juhani Kaskeala and Sirpa Pietikainen as Directors; Elect Susan Duinhoven as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to:* Insufficient independence among the board members;* Insufficient independence in the audit committee with the chairman of the committee being also non-independent;* Executives directors sit on the audit and remuneration committees.</i>				
14	Amend Articles Re: Business Area; Auditors; General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
15.a	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.b	Fix Number of Auditors at Two for Financial Year 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
15.c	Fix Number of Auditors at One for Financial Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>				
15.d	Ratify PricewaterhouseCoopers and Jouko Malinen as Auditors for Financial Year 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15.e	Ratify Ernst & Young as Auditors for Financial Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
17	Approve Issuance Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## DNO ASA

**Meeting Date:** 02/28/2020

**Country:** Norway

**Ticker:** DNO

**Record Date:** 02/21/2020

**Meeting Type:** Special

**Primary Security ID:** R6007G105

**Shares Voted:** 480,993

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve NOK 27.1 Million Reduction in Share Capital via Share Cancellation <i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>	Mgmt	For	For	For

## Xtrackers MSCI World Momentum UCITS ETF

**Meeting Date:** 03/02/2020

**Country:** Ireland

**Ticker:** XDEM

**Record Date:** 02/28/2020

**Meeting Type:** Special

**Primary Security ID:** G2352C833

**Shares Voted:** 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement <i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>	Mgmt	For	For	For

## Xtrackers MSCI World Momentum UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Amendments to the Memorandum of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>					
3	Adopt New Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>					

## Xtrackers MSCI World Momentum UCITS ETF

**Meeting Date:** 03/02/2020

**Country:** Ireland

**Ticker:** XDEM

**Record Date:** 02/28/2020

**Meeting Type:** Court

**Primary Security ID:** G2352C833

**Shares Voted:** 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the adoption of the ICSD Model is warranted because the Company has clearly explained the rationale and no significant concerns have been identified</i>					

## Xtrackers MSCI World UCITS ETF

**Meeting Date:** 03/02/2020

**Country:** Ireland

**Ticker:** XDWG

**Record Date:** 02/28/2020

**Meeting Type:** Special

**Primary Security ID:** G2352D252

## Xtrackers MSCI World UCITS ETF

Shares Voted: 93,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>				
2	Approve Amendments to the Memorandum of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>				
3	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>				

## Xtrackers MSCI World UCITS ETF

Meeting Date: 03/02/2020

Country: Ireland

Ticker: XDWG

Record Date: 02/28/2020

Meeting Type: Court

Primary Security ID: G2352D252

Shares Voted: 93,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the adoption of the ICSD Model is warranted because the Company has clearly explained the rationale and no significant concerns have been identified.</i>				



# Demant A/S

**Meeting Date:** 03/10/2020

**Country:** Denmark

**Ticker:** DEMANT

**Record Date:** 03/03/2020

**Meeting Type:** Annual

**Primary Security ID:** K3008M105

**Shares Voted:** 18,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Remuneration of Directors in the Amount of DKK 1.05 Million for Chairman, DKK 700,000 for Vice Chairman, and DKK 350,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
4	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the proposal is in line with current company strategy.</i>				
5a	Reelect Niels B. Christiansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>				
5b	Reelect Niels Jacobsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>				
5c	Reelect Benedikte Leroy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>				

## Demant A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5d	Reelect Lars Rasmussen as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>				
5e	Elect Anja Madsen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR candidates Niels Christiansen, Niels Jacobsen, Benedikte Leroy and Anja Madsen are warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote ABSTAIN for candidate Lars Rasmussen is warranted because the candidate sits on excessive number of outside boards.</i>				
6	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7a	Approve DKK 919.173,40 Reduction in Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders.</i>				
7b	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
7c	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the vesting period of the retention plan could potentially be less than three years.</i>				
7d	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>				
8	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Axfood AB

**Meeting Date:** 03/18/2020

**Country:** Sweden

**Ticker:** AXFO

**Record Date:** 03/12/2020

**Meeting Type:** Annual

**Primary Security ID:** W1051R119

Shares Voted: 18,750

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Allocation of Income and Dividends of SEK 7.25 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 725,000 for Chairman, EUR 555,000 for Vice Chairman, and EUR 460,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Reelect Mia Brunell Livfors (Chair), Stina Andersson, Fabian Bengtsson, Caroline Berg, Jesper Lien, Lars Olofsson and Christer Aberg as Directors; Elect Christian Luiga as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as the company allows for capped discretionary compensation.</i>				
17.a	Approve Restricted Stock Plan LTIP 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
17.b	Approve Equity Plan Financing for LTIP 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because it will fund incentive plans that have acceptable dilutive effects, performance criteria, and vesting period.</i>				
18	Approve Employee Share Purchases in Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the program would incentivize store managers by giving them a stake in their operations.</i>				

## Axfood AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Amend Articles of Association in Accordance with New Legislation and Make Editorial Changes	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the deletion of the establishment of guidelines for appointment of a nominating committee, appears to be negative for shareholders rights and value.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## SATS ASA

**Meeting Date:** 03/18/2020

**Country:** Norway

**Ticker:** SATS

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R74679102

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 4 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>				
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 4 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>				

## SATS ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Equity Plan Financing	Mgmt	For	For	Do Not Vote
<i>Voting Policy Rationale: A vote FOR this item is guarantee due to absence of concerns.</i>					

Shares Voted: 892,469

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 4 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>					
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 3 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 4 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>					
5	Approve Equity Plan Financing	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is guarantee due to absence of concerns.</i>					

## SimCorp A/S

Meeting Date: 03/24/2020

Country: Denmark

Ticker: SIM

Record Date: 03/17/2020

Meeting Type: Annual

Primary Security ID: K8851Q129

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
3	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
4a	Reelect Peter Schutze (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
4b	Reelect Morten Hubbe (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
4c	Reelect Herve Couturier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
4d	Reelect Simon Jeffreys as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
4e	Reelect Adam Warby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
4f	Reelect Joan Binstock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## SimCorp A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a1	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
6a2	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6a3	Approve Director Indemnification	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the indemnification agreements specify that the directors and officers covered will not be indemnified in cases of gross negligence or wilful misconduct.</i>				
6b1	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
6b2	Approve Creation of DKK 4 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
6b3	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S; Encompass Ordinary and Electronic Registration for Participation; Include Presentation of Remuneration Report in General Meeting Agenda; Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
7	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Atrium Ljungberg AB

**Meeting Date:** 03/25/2020

**Country:** Sweden

**Ticker:** ATRLJ.B

**Record Date:** 03/19/2020

**Meeting Type:** Annual

**Primary Security ID:** W1R95C111



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation is warranted, due to a lack of concern surrounding the proposed payout.</i>				
10	Determine Number of Members (6) and Deputy Members of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

## Atrium Ljungberg AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.5 Million; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Reelect Johan Ljungberg (Chairman), Simon de Chateau, Conny Fogelstrom, Erik Langby and Sara Laurell as Directors; Elect Gunilla Berg as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
14	Approve Issuance of 13.3 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
16	Amend Articles of Association Re: Participation in the General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the amendment is made due to legislative updates.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Fortnox AB

**Meeting Date:** 03/26/2020

**Country:** Sweden

**Ticker:** FNOX

**Record Date:** 03/20/2020

**Meeting Type:** Annual

**Primary Security ID:** W3841J100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.2	Approve Allocation of Income and Dividends of SEK 0.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy surrounding the proposed allocation of income.</i>				
9.3	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				

## Fortnox AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11	Approve Remuneration of Directors in the Amount of SEK 460,000 to Chairman and 230,000 to Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Reelect Anna Frick, Magnus Gudehn, Olof Hallrup (Chair) and Andreas Kemi as Directors; Elect Tuva Palm as New Director; Ratify KPMG as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company has failed to classify the independence level of the whole board.</i>				
13	Authorize Chairman of the Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
14	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
	Proposal from Shareholder Goran Westman	Mgmt			
15	Instruct the Board/CEO to Register the Company on Nasdaq OMX Stockholm Instead of NGM-NTF	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warrant as the company has already undertaken investigation into the issue and as the proponent has failed to provide a clear rationale.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Novo Nordisk A/S

**Meeting Date:** 03/26/2020

**Country:** Denmark

**Ticker:** NOVO.B

**Record Date:** 03/19/2020

**Meeting Type:** Annual

**Primary Security ID:** K72807132

**Shares Voted:** 13,400

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns with the presented financial statements.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3.1	Receive Remuneration Report 2019	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3.2a	Approve Remuneration of Directors for 2019 in the Aggregate Amount of DKK 19.4 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>				
3.2b	Approve Remuneration of Directors for 2020 in the Amount of DKK 2.2 Million for the Chairman, DKK 1.4 Million for the Vice Chairman, and DKK 720,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the actual fees for 2019 or the proposed fees for 2020.</i>				
3.3	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed remuneration policy is broadly in line with market practice. The vote is qualified, however, as the CEO's base pay has increased substantially in the past two years.</i>				
3.4	Amend Articles Re: Voting on the Company's Remuneration Report at Annual General Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the amendment is being proposed due to legislative updates.</i>				
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5.1	Reelect Helge Lund as Director and Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Reelect Jeppe Christiansen as Director and Deputy Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3a	Reelect Brian Daniels as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3b	Reelect Laurence Debroux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3c	Reelect Andreas Fibig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3e	Reelect Liz Hewitt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3f	Reelect Kasim Kutay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3g	Reelect Martin Mackay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.1	Approve DKK 10 Million Reduction in Share Capital via B Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders/ may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
7.2	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3a	Approve Creation of Pool of Capital for the Benefit of Employees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.3b	Approve Creation of Pool of Capital with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.3c	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization proposed under Item 7.3a is warranted because the shares are offered at market discount, for which no maximum discount level has been disclosed. A vote FOR the issuance authorizations proposed under Items 7.3b and 7.3c is warranted because the potential share capital increase is not excessive.</i>				
7.4	Approve Donation to the World Diabetes Foundation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>				
	Shareholder Proposal Submitted by Frank Aaen	Mgmt			
8	Disclosure of the Ratio between Executive and Employee Remuneration in the Annual Reports	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company already seems to provide the information asked by the shareholder.</i>				
9	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Telefonaktiebolaget LM Ericsson

**Meeting Date:** 03/31/2020

**Country:** Sweden

**Ticker:** ERIC.B

**Record Date:** 03/25/2020

**Meeting Type:** Annual

**Primary Security ID:** W26049119

Shares Voted: 277,521

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.2	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
8.3	Approve Allocation of Income and Dividends of SEK 1.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, as it is deemed uncontroversial</i>				



## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10	Approve Remuneration of Directors in the Amount of SEK 4.2 Million for Chairman and SEK 1.05 Million for Other Directors, Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted, although it is noted that the proposed board fees are at the upper limit of what is observed in the Nordic region, for the following reasons:* The company has provided a rationale, arguing that the fees are set to reflect the size and complexity of the company;* Part of the board fees are to be paid as phantom shares, aimed at promoting alignment between the long-term interests of the board and those of shareholders; and* The fees have only moderately increased.</i>				
11.1	Reelect Jon Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.3	Reelect Nora Denzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.4	Reelect Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.5	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.6	Reelect Kurt Jofs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.7	Reelect Ronnie Leten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.8	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.9	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
11.10	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jon Fredrik Baksaas, Nora Denzel, Borje Ekholm, Eric A. Elzvik, Kurt Jofs, Ronnie Leten, Kristin S. Rinne, Helena Stjernholm and Jacob Wallenberg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Jan Carlson (11.2) is warranted because he serves as non-executive chairman of one company, as executive chairman at one company, and as regular director at two company.</i>				
12	Reelect Ronnie Leten as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the suitability of the candidate.</i>				
13	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning or the number of auditors.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
17.1	Approve Long-Term Variable Compensation Program 2020 (LTV 2020)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is only one year.</i>				
17.2	Approve Equity Plan Financing of LTV 2020	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the performance period for the operating income metric, which applies to 50 percent of awards, is only one year.</i>				
17.3	Approve Alternative Equity Plan Financing of LTV 2020	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 17.2, while lowering the majority requirement compared to the primary financing alternative.</i>				
18	Approve Equity Plan Financing of LTV 2018 and 2019	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the plans have already been approved by shareholders and as the alternative financing options for the plans are more costly for the company, and in turn for shareholders. Concerns are nonetheless noted with the fact that the underlying plans both contained short performance periods for part of their awards.</i>				
19	Approve Equity Plan Financing of LTV 2016 and 2017	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the proposal would finance a number of employee incentive plans with acceptable features.</i>				
	Shareholder Proposals Submitted by Thorwald Arvidsson and Einar Hellbom	Mgmt			
20.1	Eliminate Differentiated Voting Rights	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>				
20.2	Amend Articles Re: Editorial Changes	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21.1	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>					
21.2	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>					
22	Appoint Special Examination of the Company's and the Auditors' Actions	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Items 20-22 is warranted, as these proposals either seek to micromanage the company or otherwise are overly prescriptive given the company's policies and practices.</i>					
23	Instruct the Board to Propose Equal Voting Rights for All Shares on Annual Meeting 2021	SH	None	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as this resolution concerns a plan of providing all shares with equal voting rights, which would bring shareholder voting rights in line with their equity capital commitment.</i>					
24	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Axactor SE

**Meeting Date:** 04/01/2020

**Country:** Norway

**Ticker:** AXA

**Record Date:** 03/31/2020

**Meeting Type:** Annual

**Primary Security ID:** R0815G100

**Shares Voted:** 450,210

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, and the proposed allocation of income.</i>				
5	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
6.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the advisory vote under Item 6.1 is warranted, because the proposed policy is improved and broadly in line with market standards. However, the vote is qualified because the policy allows for discretionary awards, while the CEO pay has also increased by 13.2 percent year-to-year without explanation. A vote AGAINST the binding vote under Item 6.2 is warranted, because the vesting period for the new option plan is less than three years, while exercise prices have not been disclosed.</i>				
6.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the advisory vote under Item 6.1 is warranted, because the proposed policy is improved and broadly in line with market standards. However, the vote is qualified because the policy allows for discretionary awards, while the CEO pay has also increased by 13.2 percent year-to-year without explanation. A vote AGAINST the binding vote under Item 6.2 is warranted, because the vesting period for the new option plan is less than three years, while exercise prices have not been disclosed.</i>				
7.1	Elect Glen Ole Rodland (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				
7.2	Elect Brita Eilertsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				
7.3	Elect Merete Haugli as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Elect Lars Erich Nilsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				
7.5	Elect Kathrine Astrup Fredriksen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				
7.6	Elect Terje Mjos as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST all candidates are warranted because the company failed to provide the independence classification in relation to shareholders, of all the candidates.</i>				
8.1	Elect Anne Lise E. Gryte (Chair) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8.1-8.2 warrant votes FOR because of a lack of controversy regarding the nominating committee. Item 9 warrants a vote FOR because the proposed guidelines are in line with market practice.</i>				
8.2	Elect Magnus Tvenge as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8.1-8.2 warrant votes FOR because of a lack of controversy regarding the nominating committee. Item 9 warrants a vote FOR because the proposed guidelines are in line with market practice.</i>				
9	Approve Guidelines for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8.1-8.2 warrant votes FOR because of a lack of controversy regarding the nominating committee. Item 9 warrants a vote FOR because the proposed guidelines are in line with market practice.</i>				
10	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair and NOK 350,000 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 10 is warranted as chairman, directors, and investment committee members fees are proposed to be increased in the upcoming year, and the company failed to provide justification for such increases. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
11	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 10 is warranted as chairman, directors, and investment committee members fees are proposed to be increased in the upcoming year, and the company failed to provide justification for such increases. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Axactor SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Creation of EUR 19.4 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>					
14	Transfer Underlying Warrants Related to ESOP 2015 and ESOP 2017 from Axactor Incentive AB to Axactor SE	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it improves administrative efficiency for the group, decreases costs, and does not affect the shareholder rights.</i>					
15.1	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST both items are warranted as the requested funding would be used to fund the stock option plans ESOP 2019 and ESOP 2020 with insufficiently long vesting periods, and particularly ESOP 2020 lacks disclosure regarding performance metrics.</i>					
15.2	Approve Equity Plan Financing Through Acquisition of Own Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Votes AGAINST both items are warranted as the requested funding would be used to fund the stock option plans ESOP 2019 and ESOP 2020 with insufficiently long vesting periods, and particularly ESOP 2020 lacks disclosure regarding performance metrics.</i>					

## SSAB AB

**Meeting Date:** 04/01/2020

**Country:** Sweden

**Ticker:** SSAB.A

**Record Date:** 03/26/2020

**Meeting Type:** Annual

**Primary Security ID:** W8615U124

**Shares Voted:** 89,185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports; Receive Chairman's Report; Receive CEO's Report; Receive Auditors Report <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 1.50 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings, and the company will draw from reserves to pay out the dividend this year.</i>	Mgmt	For	For	For
7.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8	Determine Number of Directors (8) and Deputy Directors (0) of Board <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
9	Approve Remuneration of Directors in the Amount of SEK 1.85 Million for Chairman and SEK 615,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
10.a	Reelect Bo Annvik as Director <i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.b	Reelect Petra Einarsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.c	Reelect Marika Fredriksson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.d	Reelect Marie Gronborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.e	Reelect Bengt Kjell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.f	Reelect Pasi Laine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.g	Reelect Martin Lindqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
10.h	Elect Annareetta Lumme-Timonen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Bo Annvik, Petra Finarsson, Marie Gronborg, Bengt Kjell, Pasi Laine, Martin Lindqvist and Annareetta Lumme-Timonen (items 10.a, 10.b, 10.d, 10.e, 10.f, 10.g and 10.h) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Marika Fredriksson (item 10.c) is warranted due to her non-independent status while being proposed as chairman of the audit committee.</i>				
11	Reelect Bengt Kjell as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the reelection of Bengt Kjell is supported.</i>				
12	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## SSAB AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Instructions for Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the performance targets of the company's long-term, cash-based incentive plan have not been sufficiently disclosed.</i>				
15	Approve Issuance of Class B Shares up to 10 Per Cent of Total Amount of Issued Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
	Shareholder Proposals Submitted by Thorwald Arvidsson	Mgmt			
16	Approve Conversion of Class A and Class B Shares into Shares without Classification; Amend Articles Re: Equity Related	SH	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>				
17	Instruct Board to Work for the Swedish Companies Act to be Amended so the Possibility of Differentiation of Voting Rights is Abolished	SH	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>				
18	Instruct Board to Prepare a Proposal for Representation of Small and Medium-Sized Shareholders in the Board and Nomination Committee	SH	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals are warranted due to the combined vagueness and prescriptiveness of the proposals and as the proposals ask the board to act outside its mandate.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## AF Gruppen ASA

**Meeting Date:** 04/02/2020

**Country:** Norway

**Ticker:** AFG

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R0027Y105

## AF Gruppen ASA

Shares Voted: 173,955

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Equity Plan Financing <i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a stock option plan with an insufficiently long vesting period.</i>	Mgmt	For	Against	Against

## Fabege AB

Meeting Date: 04/02/2020

Country: Sweden

Ticker: FABG

Record Date: 03/27/2020

Meeting Type: Annual

Primary Security ID: W7888D199

Shares Voted: 342,289

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
8.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 3.20 Per Share <i>Voting Policy Rationale: A vote FOR this item is warranted due to lack of concerns regarding the proposed dividend.</i>	Mgmt	For	For	For
8.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
8.d	Approve Record Dates for Dividend Payment <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of controversy surrounding the record date for dividend payment.</i>	Mgmt	For	For	For
9	Determine Number of Members (6) and Deputy Members (0) of Board; Receive Nominating Committee's Report <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of SEK 550,000 for Chairman and SEK 240,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11	Reelect Anette Asklin, Martha Josefsson, Jan Litborn (Chair), Per-Ingemar Persson and Mats Qviberg as Directors; Elect Emma Henriksson as New Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

## Fabege AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Ratify Deloitte as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Authorize Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
16	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Bakkafrost P/F

**Meeting Date:** 04/03/2020

**Country:** Faroe Islands

**Ticker:** BAKKA

**Record Date:** 03/27/2020

**Meeting Type:** Annual

**Primary Security ID:** K0840B107

**Shares Voted:** 1,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				

## Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive and Approve Board Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
3	Approve Annual Accounts	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Approve Allocation of income and Dividends of DKK 8.31 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
5	Reelect Johannes Jensen, Annika Frederiksberg, Einar Wathne, Oystein Sandvik and Teitur Samuelsen as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 5 is warranted due to an executive serving on the board combined with a lack of a remuneration committee. A vote FOR Item 6, election of chairman of the board, is warranted, as there is no concern relating to the proposed candidate.</i>				
6	Reelect Runi M. Hansen as Chairman of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 5 is warranted due to an executive serving on the board combined with a lack of a remuneration committee. A vote FOR Item 6, election of chairman of the board, is warranted, as there is no concern relating to the proposed candidate.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 462,000 for Chairman, DKK 288,750 for Vice Chair and DKK 231,000 for Other Directors; Approve Remuneration for Work in the Accounting Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Reelect Gunnar i Lida and Rogvi Jacobsen as Members of the Election Committee; Reelect Gunnar i Lida as Chairman of the Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy regarding the nominating committee in the past.</i>				
9	Approve Remuneration of Members of the Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
10	Ratify P/F Januar as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve Creation of DKK 6 Million Pool of Capital without Preemptive Rights; Amend Articles Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive and the amendments of the articles of association a neutral in relation to shareholder values and rights.</i>				
13	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Pandox AB

**Meeting Date:** 04/03/2020

**Country:** Sweden

**Ticker:** PNDX.B

**Record Date:** 03/27/2020

**Meeting Type:** Annual

**Primary Security ID:** W70174102

**Shares Voted:** 238,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports; Receive Auditor's Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
8.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
8.b	Approve Allocation of Income and Dividends of SEK 3.60 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation is warranted, as the proposal is in line with the current company strategy.</i>	Mgmt	For	For	For
8.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9	Determine Number of Members (6) and Deputy Members of Board (0); Determine Number of Auditors (1) and Deputy Auditors (0) <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>	Mgmt	For	For	For
10	Approve Remuneration of Directors in the Amount of SEK 850,000 for Chairman, SEK 650,000 for Deputy Chairman, and SEK 425,000 for Other Directors; Approve Committee Fees; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
11	Reelect Christian Ringnes (Chairman), Ann-Sofi Danielsson, Bengt Kjell, Jon Rasmus Aurdal and Jeanette Dyhre Kvisvik as Directors; Elect Jakob Iqbal as New Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For
12	Ratify PricewaterhouseCoopers as Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For



## Pandox AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Chairman of the Board and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company provides discretionary compensation and has not disclosed sufficiently information about their LTIP program.</i>				
15	Approve Issuance of up to 10 Per cent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Carnival Corporation

**Meeting Date:** 04/06/2020

**Country:** Panama

**Ticker:** CCL

**Record Date:** 02/06/2020

**Meeting Type:** Annual

**Primary Security ID:** 143658300

**Shares Voted:** 32,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Micky Arison as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Re-elect Jonathon Band as a Director of Carnival Corporation and as a Director of Carnival plc.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

# Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Jason Glen Cahilly as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
4	Re-elect Helen Deeble as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
5	Re-elect Arnold W. Donald as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
6	Re-elect Richard J. Glasier as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
7	Re-elect Katie Lahey as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
8	Re-elect John Parker as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
9	Re-elect Stuart Subotnick as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
10	Re-elect Laura Weil as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
11	Re-elect Randall J. Weisenburger as a Director of Carnival Corporation and as a Director of Carnival plc. <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
12	Advisory Vote to Ratify Named Executive Officers' Compensation <i>Voting Policy Rationale: After a review of the company's compensation program and practices, a vote FOR this proposal is warranted, as pay is reasonably aligned with performance at this time.</i>	Mgmt	For	For	For

# Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Directors' Remuneration Report other than Remuneration Report Set out in Section B of Part II (in accordance with legal requirements applicable to UK companies)	Mgmt	For	For	For
	<i>Voting Policy Rationale: The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>				
14	Approve Directors' Remuneration Policy (in accordance with legal requirements applicable to UK companies)	Mgmt	For	For	For
	<i>Voting Policy Rationale: The majority of the Group's equity is held through Carnival Corp, which is classified as a US domestic issuer. Given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned to the US say-on-pay analysis. Accordingly, a vote FOR this proposal is warranted.</i>				
15	Reappoint PricewaterhouseCoopers LLP as Independent Auditors of Carnival plc; Ratify the Selection of the U.S. Firm of PricewaterhouseCoopers LLP as the Independent Registered Certified Public Accounting Firm of Carnival Corporation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
16	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
17	Receive the UK Accounts and Reports of the Directors and Auditors of Carnival plc for the year ended November 30, 2019 (in accordance with legal requirements applicable to UK companies).	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>				
18	Approve Issuance of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>				
21	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this plan is warranted.</i>				

# Carnival Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve UK Employee Share Purchase Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no issues of concern have been identified.</i>					

# Norske Skog ASA

**Meeting Date:** 04/16/2020      **Country:** Norway      **Ticker:** NSKOG  
**Record Date:**                      **Meeting Type:** Annual  
**Primary Security ID:** R6S90B104

**Shares Voted:** 488,176

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i>					
4.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
4.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>					
5	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>					

## Norske Skog ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
6.2	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
6.3	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
6.4	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
6.5	Approve Remuneration of Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
9	Approve Creation of Pool of Capital without Preemptive Rights in Connection with Acquisitions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

## Xtrackers MSCI EMU UCITS ETF

**Meeting Date:** 04/17/2020

**Country:** Luxembourg

**Ticker:** XDUE

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** L2296R353

## Xtrackers MSCI EMU UCITS ETF

Shares Voted: 14,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's and Auditor's Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as no concerns were identified and is generally unproblematic. However, this is not without concern that the annual report is not publicly available, despite supposedly being available to all shareholders. "The reports of the Board of Directors and the approved statutory auditor, as well as the English version of the annual report of the Company (including the audited financial statements) (the "Audited Annual Report") for the financial year ended 31 December 2019 will be available to shareholders at the registered office and on the website of the Company, www.Xtrackers.com, on or around 9 April 2020."</i>				
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.</i>				
4	Renew Appointment of Ernst and Young as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this auditor election is warranted due to a lack of concern regarding the suitability of the auditor.</i>				
5	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
6	Elect Directors and Approve Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of non-disclosure of the nominee's name and because the company has not disclosed information on the board compensation</i>				
7	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Because "other business" could include provisions or motions that would negatively affect shareholder rights, a vote AGAINST this item is warranted.</i>				

## Nordic Semiconductor ASA

Meeting Date: 04/21/2020

Country: Norway

Ticker: NOD

Record Date:

Meeting Type: Annual

Primary Security ID: R4988P103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
5a	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote AGAINST item 5a is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 5b is warranted, as nominating committee fees are usually modest and symbolic in this market.</i>	Mgmt	For	Against	Against
5b	Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote AGAINST item 5a is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 5b is warranted, as nominating committee fees are usually modest and symbolic in this market.</i>	Mgmt	For	For	For
5c	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares <i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>	Mgmt	For	For	For
7	Approve Creation of NOK 179,000 Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>	Mgmt	For	For	For
8a	Reelect Birger Steen (Chair) as Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

## Nordic Semiconductor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8b	Reelect Jan Frykhammar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8c	Reelect Inger Orstavik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8d	Reelect Anita Huun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8e	Reelect Oyvind Birkenes as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8f	Reelect Endre Holen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
8g	Reelect Annastiina Hintsa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9a	Reelect John Harald as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9b	Reelect Viggo Leisner as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9c	Elect Eivind Lotsberg as New Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
10b	Approve Long-Term Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this plan is warranted as the company has failed to disclose the targets of the performance metrics.</i>				



# Fjordkraft Holding ASA

Meeting Date: 04/22/2020

Country: Norway

Ticker: FKRAFT

Record Date: 04/15/2020

Meeting Type: Annual

Primary Security ID: R2R66M100

Shares Voted: 140,189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4.1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.00 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or proposed allocation of income.</i>	Mgmt	For	For	For
4.2	Approve Company's Corporate Governance Statement <i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>	Mgmt	For	For	For
5	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: A vote FOR item 6.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to discretionary bonus paid to the CEO. A vote AGAINST Item 6.2 is warranted as the share option plan includes an insufficient vesting period.</i>	Mgmt	For	For	For
6.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: A vote FOR item 6.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to discretionary bonus paid to the CEO. A vote AGAINST Item 6.2 is warranted as the share option plan includes an insufficient vesting period.</i>	Mgmt	For	Against	Against

## Fjordkraft Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.2	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7.3	Approve Remuneration of Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9	Reelect Lisbet K. Naero (Chairman) and Jannicke Hilland, and Elect Atle Kvamme as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
10.1	Reelect Per Axel Koch (Chairman) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates 10.1-10.4 is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.2	Reelect Steinar Sonstebj as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates 10.1-10.4 is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.3	Reelect Live Bertha Haukvik as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates 10.1-10.4 is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.4	Reelect Birthe Iren Grotle as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates 10.1-10.4 is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11	Approve Creation of NOK 3.1 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
12	Approve Equity Plan Financing	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST this item is warranted as the requested funding would be used to an option plan with an insufficient vesting period.</i>				

## Fjordkraft Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i></p>					

## Atlas Copco AB

**Meeting Date:** 04/23/2020

**Country:** Sweden

**Ticker:** ATCO.A

**Record Date:** 04/17/2020

**Meeting Type:** Annual

**Primary Security ID:** W1R924161

**Shares Voted:** 32,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Agenda of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
6	Receive Financial Statements and Statutory Reports	Mgmt			
<p><i>Voting Policy Rationale: These are routine, non-voting items.</i></p>					
7	Receive CEO's Report; Questions	Mgmt			
<p><i>Voting Policy Rationale: These are routine, non-voting items.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
8.c	Approve Allocation of Income and Dividends of SEK 3.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
8.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9.a	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9.b	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
10.a	Reelect Staffan Bohman, Tina Donikowski, Johan Forssell, Sabine Neuss, Mats Rahmstrom, Hans Straberg and Peter Wallenberg Jr as Directors; Elect AnnaOhlsson-Leijon and Gordon Riske as New Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due insufficient independence among the board members and the audit committee, as well as the presence of director serving on an excessive number of outside public companies.</i>				
10.b	Elect Hans Straberg as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to Straberg's status as non-independent chairman on a board with an insufficient level of independence.</i>				
10.c	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11.a	Approve Remuneration of Directors in the Amount of SEK 2.3 Million to Chair and SEK 740,000 to Other Directors; Approve Remuneration for Committee Work; Approve Receiving Part of Remuneration in form of Synthetic Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the discretionary mandate in the policy and the fact that the CEO's base salary has increased by more than 10 percent in the last year and no supporting rationale has been provided.</i>				
12.b	Approve Performance Based Stock Option Plan 2020 for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
13.a	Acquire Class A Shares Related to Personnel Option Plan for 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they:* Concern the funding and allocation of shares for the 2020 personnel option plan which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio;* Concern the funding of already outstanding plans which are all structurally sound.</i>				
13.b	Acquire Class A Shares Related to Remuneration of Directors in the Form of Synthetic Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they:* Concern the funding and allocation of shares for the 2020 personnel option plan which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio;* Concern the funding of already outstanding plans which are all structurally sound.</i>				
13.c	Transfer Class A Shares Related to Personnel Option Plan for 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they:* Concern the funding and allocation of shares for the 2020 personnel option plan which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio;* Concern the funding of already outstanding plans which are all structurally sound.</i>				
13.d	Sell Class A Shares to Cover Costs Related to Synthetic Shares to the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they:* Concern the funding and allocation of shares for the 2020 personnel option plan which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio;* Concern the funding of already outstanding plans which are all structurally sound.</i>				

## Atlas Copco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.e	Sell Class A and B Shares to Cover Costs in Relation to the Performance Related Personnel Option Plans for 2015, 2016 and 2017	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these proposals are warranted because they:* Concern the funding and allocation of shares for the 2020 personnel option plan which warrants support as it is structurally sound with regard to vesting, dilution, exercise price, and matching ratio;* Concern the funding of already outstanding plans which are all structurally sound.</i>					
14	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## FastPartner AB

**Meeting Date:** 04/23/2020

**Country:** Sweden

**Ticker:** FPAR.A

**Record Date:** 04/17/2020

**Meeting Type:** Annual

**Primary Security ID:** W2148D188

**Shares Voted:** 242,668

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive CEO's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9	Allow Questions <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
10	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
11	Approve Allocation of Income and Dividends <i>Voting Policy Rationale: A vote FOR this income allocation is warranted, as the proposal is in line with the current company strategy.</i>	Mgmt	For	For	For
12	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
13	Receive Nominating Committee's Report <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
14	Determine Number of Members (5) and Deputy Members (0) of Board <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Aggregate Amount of SEK 775,000; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
16	Reelect Peter Carlsson (Chair), Sven-Olof Johansson, Charlotte Bergman and Cecilia Vestin as Directors; Elect Katarina Staaf as New Director; Ratify Deloitte as Auditors <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the board combined with the lack of audit and remuneration committees.</i>	Mgmt	For	Against	Against

## FastPartner AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
18	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
19	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Kitron ASA

**Meeting Date:** 04/23/2020

**Country:** Norway

**Ticker:** KIT

**Record Date:** 04/16/2020

**Meeting Type:** Annual

**Primary Security ID:** R18701103

**Shares Voted:** 678,791

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports; Discussion of Corporate Governance Review <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
5	Approve Allocation of Income; Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR the omission of dividend and authorization for the board to distribute dividends is warranted, as the proposal is uncontroversial in this case.</i>	Mgmt	For	For	For
6a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: A vote AGAINST Item 6a is warranted because the policy allows uncapped discretionary bonuses.A vote FOR Item 6b is warranted, because the proposed long-term incentive plan does not raise any concerns.</i>	Mgmt	For	Against	Against
6b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: A vote AGAINST Item 6a is warranted because the policy allows uncapped discretionary bonuses.A vote FOR Item 6b is warranted, because the proposed long-term incentive plan does not raise any concerns.</i>	Mgmt	For	For	For
7	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
8	Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
9	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
10	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>	Mgmt	For	For	For

## Kitron ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
12	Reelect Current Directors; Reelect Tuomo Lahdesmaki as Chairman; Elect Petra Grandinson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Reelect Ola Wessel-Aas (Chair) and Ole Petter Kjerkreit as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				

## Crayon Group Holding AS

**Meeting Date:** 04/24/2020

**Country:** Norway

**Ticker:** CRAYON

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R1R93Q100

**Shares Voted:** 96,987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.</i>				

## Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Reelect Jens Rugseth (Chairman), Dagfinn Ringas, Eivind Roald, Grethe Viksaas and Camilla Magnus as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because of the insufficient board independence level.</i>				
7	Reelect Tor Malmo (Chairman), and Elect Ole-Morten Settevik and Paul C. Schorr IV as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8	Approve Remuneration of Directors in the Amount of NOK 675,000 for Chairman, NOK 325,000 for Shareholder Elected Directors and NOK 70,000 for Employee Elected Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 8: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers and the company is proposing a significant increase in the fees. Item 9: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
9	Approve Remuneration of Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 8: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers and the company is proposing a significant increase in the fees. Item 9: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
10	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the awards under the option plans vest annually and the dilutive effects of the options can be excessive.</i>				
12	Approve Equity Plan Financing of Company's Incentive Schemes; Approve Creation of NOK 7.7 Million Pool of Capital without Preemptive Rights in Connection with Acquisitions, Etc.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive, and the incentive plans that Item 12A would fund have short vesting periods.</i>				

## Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i></p>					

## Sbanken ASA

**Meeting Date:** 04/24/2020

**Country:** Norway

**Ticker:** SBANK

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R7565B108

**Shares Voted:** 539,555

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>					
4.2	Approve Omission of Dividends	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed omission of dividends.</i></p>					
5	Approve Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because of a lack of concern regarding the proposed fees.</i>				
8.1	Approve Advisory Vote on Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
8.2	Approve Binding Vote on Remuneration Policy and Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
9	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Reelect Tom Jovik as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.1	Reelect Hugo Maurstad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.2	Reelect August Baumann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11.3	Reelect Cathrine Klouman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
13.1	Authorize Board to Issue Hybrid Capital Instruments with Total Nominal Value up to NOK 600 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the authorization would provide the board flexibility to adjust the capital structure to regulatory capital requirements and as the authorization would be subject to a limited duration.</i>				

## Sbanken ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.2	Authorize Board to Issue Subordinated Loans with Total Nominal Value up to NOK 750 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the authorization would provide the board flexibility to adjust the capital structure to regulatory capital requirements and as the authorization would be subject to a limited duration.</i>				
14	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

## SimCorp A/S

**Meeting Date:** 04/24/2020

**Country:** Denmark

**Ticker:** SIM

**Record Date:** 04/17/2020

**Meeting Type:** Special

**Primary Security ID:** K8851Q129

**Shares Voted:** 10,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Creation of DKK 4 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
2	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S; Encompass Ordinary and Electronic Registration for Participation; Include Presentation of Remuneration Report in General Meeting Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
3	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

**Meeting Date:** 04/27/2020

**Country:** Norway

**Ticker:** AKER

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R0114P108

**Shares Voted:** 49,617

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive Company Status Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these remuneration items is warranted because the incentive program for the long-term component has a performance period of one year while there is also a lack of disclosure of the incentive program, and the policy appears to allow for discretionary payments.</i>				
5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these remuneration items is warranted because the incentive program for the long-term component has a performance period of one year while there is also a lack of disclosure of the incentive program, and the policy appears to allow for discretionary payments.</i>				
6	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				

## Aker ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due insufficient independence level among the board members.</i>				
10	Elect Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11	Approve Remuneration of Auditors for 2019	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12	Authorize Share Repurchase Program in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>				
13	Authorize Share Repurchase Program in Connection with Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>				
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these proposals to repurchase company shares are warranted because the company would be able to repurchase more than 10 percent of its share capital.</i>				
15	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the company's dividend policy.</i>				
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
17	Amend Articles Re: Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is neutral in terms of shareholder value and rights.</i>				

## ABG Sundal Collier Holding ASA

**Meeting Date:** 04/28/2020

**Country:** Norway

**Ticker:** ASC

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R00006107



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
5	Approve Dividends of NOK 0.22 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend or authorization to distribute semi-annual dividends.</i>	Mgmt	For	For	For
6	Authorize Board to Declare Dividends <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend or authorization to distribute semi-annual dividends.</i>	Mgmt	For	For	For
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of NOK 700,000 for Chairman and NOK 270,000 for Other Directors; Approve Remuneration for Committee Work <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
9	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			

## ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The short-term variable pay lacks individual caps and has a discretionary element* The holding period for the discounted restricted partner shares is not disclosed* The remuneration committee consists of executive directors</i>				
11a	Reelect Stein Aukner (Chairman) as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11b	Reelect Roy Myklebust as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11c	Reelect Jan Collier as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
12a	Elect Knut Brundtland (Chairman) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland (12a) and Arild A. Engh (12c) is warranted due to their status as executives on the audit committee and/or the remuneration committee. A vote FOR candidates Jan Petter Collier (12b), Adele Norman Pran (12d) and Martina Klingvall Holmstrom (12e) is warranted due to a lack of concern regarding the suitability of these candidates in particular.</i>				
12b	Reelect Jan Petter Collier (Deputy Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland (12a) and Arild A. Engh (12c) is warranted due to their status as executives on the audit committee and/or the remuneration committee. A vote FOR candidates Jan Petter Collier (12b), Adele Norman Pran (12d) and Martina Klingvall Holmstrom (12e) is warranted due to a lack of concern regarding the suitability of these candidates in particular.</i>				
12c	Reelect Arild A. Engh as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland (12a) and Arild A. Engh (12c) is warranted due to their status as executives on the audit committee and/or the remuneration committee. A vote FOR candidates Jan Petter Collier (12b), Adele Norman Pran (12d) and Martina Klingvall Holmstrom (12e) is warranted due to a lack of concern regarding the suitability of these candidates in particular.</i>				
12d	Reelect Adele Norman Pran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland (12a) and Arild A. Engh (12c) is warranted due to their status as executives on the audit committee and/or the remuneration committee. A vote FOR candidates Jan Petter Collier (12b), Adele Norman Pran (12d) and Martina Klingvall Holmstrom (12e) is warranted due to a lack of concern regarding the suitability of these candidates in particular.</i>				
12e	Reelect Martina Klingvall Holmstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Knut Brundtland (12a) and Arild A. Engh (12c) is warranted due to their status as executives on the audit committee and/or the remuneration committee. A vote FOR candidates Jan Petter Collier (12b), Adele Norman Pran (12d) and Martina Klingvall Holmstrom (12e) is warranted due to a lack of concern regarding the suitability of these candidates in particular.</i>				

## ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
14	Approve Creation of NOK 21.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				

## Boliden AB

**Meeting Date:** 04/28/2020

**Country:** Sweden

**Ticker:** BOL

**Record Date:** 04/22/2020

**Meeting Type:** Annual

**Primary Security ID:** W17218152

**Shares Voted:** 45,224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
8	Receive Report on Work of Board and its Committees <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
9	Receive President's Report <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
10	Receive Report on Audit Work <i>Voting Policy Rationale: These are routine, non-voting items.</i>	Mgmt			
11	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
12	Approve Allocation of Income and Dividends of SEK 7 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
13	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
14	Determine Number of Directors (7) and Deputy Directors (0) of Board; Set Number of Auditors at One <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors</i>	Mgmt	For	For	For
15	Approve Remuneration of Directors in the Amount of SEK 1.75 Million for Chairman and SEK 580,000 for Other Directors; Approve Remuneration for Committee Work <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
16.a	Elect Helene Bistrom as New Director <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.b	Reelect Tom Erixon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.c	Reelect Michael G:son Low as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.d	Reelect Perttu Louhiluoto as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.e	Reelect Elisabeth Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.f	Reelect Pia Rudengren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.g	Reelect Anders Ullberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16.h	Reelect Anders Ullberg as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern surrounding the proposed candidate.</i>				
17	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
20	Reelect Jan Andersson (Chairman), Lars Erik Forsgardh, Ola Peter Gjessing, Lilian FossumBiner and Anders Ullberg as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				

## Boliden AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Allow Questions	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Medistim ASA

**Meeting Date:** 04/28/2020

**Country:** Norway

**Ticker:** MEDI

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R448B2105

**Shares Voted:** 39,337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda; Registration of Attending Shareholders and Proxies	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Accept Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Allocation of Income; Authorize Board to Distribute Dividends of NOK 2.75 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because it is in line with the current market conditions.</i>				

## Medistim ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company's disclosure about the remuneration is insufficient and the board may grant discretionary bonuses to the executives.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Reelect Bjorn Wiggen (Vice Chairman), Tove Raanes and Lars Ronn as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 400,000 for Chairman and NOK 225,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Elect Kristin Eriksen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i>				
11	Approve Remuneration of Nominating Committee in the Amount of NOK 20,000 for Chairman and NOK 15,000 for Other Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Approve Creation of NOK 458,433 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume, holding and duration limits.</i>				

## Scatec Solar ASA

**Meeting Date:** 04/28/2020

**Country:** Norway

**Ticker:** SSO

**Record Date:** 04/23/2020

**Meeting Type:** Annual

**Primary Security ID:** R7562N105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Receive Information on the Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
8	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, because the proposed dividend is in line with the current company strategy.</i>				
9a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 9a (advisory vote) is warranted because the policy is broadly in line with market practice. A vote AGAINST item 9b (binding vote) is warranted, because of insufficient vesting period of options.</i>				
9b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR item 9a (advisory vote) is warranted because the policy is broadly in line with market practice. A vote AGAINST item 9b (binding vote) is warranted, because of insufficient vesting period of options.</i>				



# Scatec Solar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
11	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12	Approve Remuneration of Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Amend Articles Re: Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Similar	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because:* The company would be able to repurchase more than 10 percent of its share capital;* the repurchases could in theory be used to prevent takeovers.</i>				
17	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because:* The company would be able to repurchase more than 10 percent of its share capital;* the repurchases could in theory be used to prevent takeovers.</i>				
18	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals to repurchase company shares is warranted because:* The company would be able to repurchase more than 10 percent of its share capital;* the repurchases could in theory be used to prevent takeovers.</i>				
19	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
20	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as it would fund an incentive plan with vesting periods of less than three years.</i>				

# Wallenstam AB

Meeting Date: 04/28/2020

Country: Sweden

Ticker: WALL.B

Record Date: 04/22/2020

Meeting Type: Annual

Primary Security ID: W9898B114

Shares Voted: 53,170

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the proposal is uncontroversial in this case.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
12	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13	Approve Remuneration of Directors in the Amount of SEK 740,000 for Chairman, SEK 260,000 for Vice Chairman and SEK 160,000 for Other Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, concerns are noted with the fact that the Chairman of the Board is proposed to receive an additional remuneration that is relatively high in relation to the annual fixed fee.</i>				
14	Reelect Agneta Wallenstam, Anders Berntsson and Karin Mattsson as Directors; Elect Lars-Ake Bokenberger and Mikael Soderlund as New Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Elect Chairman of Board, Hans Wallenstam, Anders Oscarsson and Dick Brenner as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
18	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
19	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				

## Wallenstam AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Wihlborgs Fastigheter AB

**Meeting Date:** 04/28/2020      **Country:** Sweden      **Ticker:** WIHL  
**Record Date:** 04/22/2020      **Meeting Type:** Annual  
**Primary Security ID:** W9899F155

**Shares Voted:** 134,841

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Calling the Meeting to Order	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
7	Receive CEO's Report	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9.b	Approve Allocation of Income and Dividends of SEK 4.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation is warranted, as the proposal is in line with the current company strategy.</i>				
9.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9.d	Approve Dividend Record Date	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is a formality associated with the distribution of the dividend.</i>				
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.6 Million; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Reelect Tina Andersson, Anders Jarl (Chair), Sara Karlsson, Jan Litborn, Helen Olausson, Per-Ingemar Persson and Johan Qviberg as Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Approve Instructions for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Amend Articles of Association Re: Participation at General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as the amendment is proposed due to legislative updates.</i>				
19	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Europris ASA

**Meeting Date:** 04/29/2020

**Country:** Norway

**Ticker:** EPR

**Record Date:** 04/22/2020

**Meeting Type:** Annual

**Primary Security ID:** R2R97J126

**Shares Voted:** 305,474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Presentation of Business Activities <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
6	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
7	Approve Dividends of NOK 1.95 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: A vote FOR item 8a is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST the proposal under item 8b is warranted because the proposed share-based elements of the remuneration policy could lead to a disproportionate focus on short-term gains over long-term performance.</i>	Mgmt	For	For	For
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: A vote FOR item 8a is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST the proposal under item 8b is warranted because the proposed share-based elements of the remuneration policy could lead to a disproportionate focus on short-term gains over long-term performance.</i>	Mgmt	For	Against	Against
9	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
10	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For

## Europris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Pal Wibe as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Pal Wibe's election is warranted, because the company has not disclosed information about his independence classification and the entire board's independence level is less than one-third.</i>				
12a	Elect Mai-Lill Ibsen, Inger Johanne Solhaug and Alf Inge Gjerde as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
12b	Approve Remuneration of Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
14	Approve Creation of NOK 16.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

## NetEnt AB

**Meeting Date:** 04/29/2020

**Country:** Sweden

**Ticker:** NET.B

**Record Date:** 04/23/2020

**Meeting Type:** Annual

**Primary Security ID:** W5938J406

**Shares Voted:** 889,741

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
11	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
12	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration of Directors in the Amount of SEK 1.25 Million for Chairman and SEK 320,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because the proposed fees are in line with fees proposed at comparable Nordic companies. Concerns are, however, noted with the significant increase in the chairman fee without supporting rationale.</i>				
14	Reelect Fredrik Erbing, Peter Hamberg, Pontus Lindwall, Maria Redin, Lisa Gunnarsson, Christoffer Lundstrom and Jonathan Petteimerides as Directors; Elect Mathias Hedlund (Chairman) as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* The variable remuneration plans lack disclosed performance targets;* The performance period of the long-term incentive plan can be as short as one year; and* The company may grant discretionary bonuses without performance-related conditions.</i>				
18	Approve 2:1 Stock Split; Approve Reduction in Share Capital; Approve Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the redemption program can be seen as an efficient manner of allocating excess capital.</i>				
19	Approve Warrants Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
20.a	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
20.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				

## NetEnt AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
22	Approve Transaction with a Related Party; Approve Issuance of 6.3 Million Class B Shares for Private Placement for Sellers of Red Tiger Gaming Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the potential issuance increase is not excessive.</i>				
23	Approve Non-Employee Director Warrants Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because non-executive directors would participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory.</i>				
24	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Norwegian Finans Holding ASA

**Meeting Date:** 04/29/2020

**Country:** Norway

**Ticker:** NOFI

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R6349B103

**Shares Voted:** 233,076

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Norwegian Finans Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5.1	Elect Klaus-Anders Nysteen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.2	Elect Izabella Kipsgaard-Petersen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
5.3	Elect Hans Larsson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6	Reelect Beret Sundet as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 6 is warranted, because of a lack of controversy regarding this individual in particular. A vote FOR item 7 is warranted as the proposed guidelines are in line with market practice.</i>				
7	Approve Nomination Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 6 is warranted, because of a lack of controversy regarding this individual in particular. A vote FOR item 7 is warranted as the proposed guidelines are in line with market practice.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST item 8 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 9 is warranted because of a lack of concern regarding the proposed fees for the nominating committee.</i>				
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST item 8 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 9 is warranted because of a lack of concern regarding the proposed fees for the nominating committee.</i>				
10	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, based on insufficient disclosure regarding the incentive plans and severance terms.</i>				

## Norwegian Finans Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Articles Re: Issue of Subordinated Debt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are meant to bring the company in line with legislative updates.</i>				
14.1	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 14.1 is warranted as the proposal would be used to fund an incentive plan for which the company has not disclosed adequate information for shareholders to be able to assess the stringency of the plan. A vote FOR the proposal under Item 14.2 is warranted because the potential share capital increase is not excessive.</i>				
14.2	Approve Creation of NOK 9.3 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 14.1 is warranted as the proposal would be used to fund an incentive plan for which the company has not disclosed adequate information for shareholders to be able to assess the stringency of the plan. A vote FOR the proposal under Item 14.2 is warranted because the potential share capital increase is not excessive.</i>				
15	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## TietoEVRY Corp.

**Meeting Date:** 04/29/2020

**Country:** Finland

**Ticker:** TIETO

**Record Date:** 04/17/2020

**Meeting Type:** Annual

**Primary Security ID:** Y8T39G104

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income; Authorize Board to Decide on Dividends of up to EUR 1.27 Per Share	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the amendments are neutral in terms of shareholder rights and value.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 125,000 for Chairman, EUR 70,000 for Vice Chairman, and EUR 53,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Thomas Franzen (Chair), Salim Nathoo, Harri-Pekka Kaukonen, Timo Ahopelto, Rohan Haldea, Liselotte Engstam, Niko Pakalen, Endre Rangnes and Leif Teksum as Directors; Elect Katharina Mosheim as New Director	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	Against	Do Not Vote
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 52.6 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
15	Ratify Deloitte as Auditors	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR the ratification of Deloitte as auditors is warranted due to a lack of concern regarding the suitability of the auditor, as shareholders are offered to vote independently on the auditor remuneration under item 14.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
17	Approve Issuance of up to 11.8 Million Shares without Preemptive Rights	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Amend Articles 9 and 10 Re: Annual General Meeting; Place of the General Meeting	Mgmt	For	For	Do Not Vote
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the amendments are neutral in terms of shareholder rights and value.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Shares Voted: 69,488

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income; Authorize Board to Decide on Dividends of up to EUR 1.27 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the amendments are neutral in terms of shareholder rights and value.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 125,000 for Chairman, EUR 70,000 for Vice Chairman, and EUR 53,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Thomas Franzen (Chair), Salim Nathoo, Harri-Pekka Kaukonen, Timo Ahopelto, Rohan Haldea, Liselotte Engstam, Niko Pakalen, Endre Rangnes and Leif Teksum as Directors; Elect Katharina Mosheim as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 52.6 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
15	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the ratification of Deloitte as auditors is warranted due to a lack of concern regarding the suitability of the auditor, as shareholders are offered to vote independently on the auditor remuneration under item 14.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
17	Approve Issuance of up to 11.8 Million Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Amend Articles 9 and 10 Re: Annual General Meeting; Place of the General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the amendments are neutral in terms of shareholder rights and value.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Entra ASA

Meeting Date: 04/30/2020

Country: Norway

Ticker: ENTRA

Record Date:

Meeting Type: Annual

Primary Security ID: R2R8A2105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Total Dividends of NOK 4.70 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.</i>	Mgmt	For	For	For
6	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the authorization.</i>	Mgmt	For	For	For
7	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: 8a: A vote FOR this item is warranted because the proposed advisory guidelines are well described and do not contravene with market practice. 8b: A vote AGAINST this item is warranted due to the insufficient performance period of the restricted stock plan.</i>	Mgmt	For	For	For
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: 8a: A vote FOR this item is warranted because the proposed advisory guidelines are well described and do not contravene with market practice. 8b: A vote AGAINST this item is warranted due to the insufficient performance period of the restricted stock plan.</i>	Mgmt	For	Against	Against
9	Authorize Share Repurchase Program <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive plan with insufficient performance period.</i>				
11	Approve Creation of NOK 18.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13a	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13b	Approve Remuneration of Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13c	Approve Remuneration of Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
14a	Reelect Siri Hatlen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14b	Reelect Kjell Bjordal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14c	Reelect Camilla AC Tefers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14d	Reelect Widar Salbuviik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14e	Elect Benedicte Schilbred Fasmer as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15	Elect Torkel Storflor Halmo as New Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				

## Entra ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>					

## Norwegian Air Shuttle ASA

**Meeting Date:** 04/30/2020

**Country:** Norway

**Ticker:** NAS

**Record Date:**

**Meeting Type:** Bondholder

**Primary Security ID:** R63179106

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Bondholder Meeting for ISINs NO0010753437, NO0010783459, NO0010809940 and NO0010868284 Approve Summons	Mgmt	For	Refer	
<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>					
2	Approve Agenda	Mgmt	For	Refer	
<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>					
3	Elect Minutes Keepers	Mgmt	For	Refer	
<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>					
4	Adopt Proposal	Mgmt	For	Refer	
<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>					

# Brinova Fastigheter AB

Meeting Date: 05/06/2020

Country: Sweden

Ticker: BRIN.B

Record Date: 04/29/2020

Meeting Type: Annual

Primary Security ID: W2R20V141

Shares Voted: 710,412

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				
8.a	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the proposal is in line with current company strategy.</i>				
8.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				

## Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.d	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
9	Approve Remuneration of Directors; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
11	Reelect Erik Selin (Chairman), Johan Ericsson, Anders Jarl, Anneli Jansson and Johan Tollgerdt as Directors; Elect Lennart Mauritzson as New Director; Ratify Ernst & Young as auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
12	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
13	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
14	Amend Articles of Association Re: Editorial Changes; Participation at General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these amendments is warranted, as they are neutral in terms of shareholder value.</i>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/06/2020

Country: Finland

Ticker: ORNBV

Record Date: 04/23/2020

Meeting Type: Annual

Primary Security ID: X6002Y112

Shares Voted: 13,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share; Authorize Board to Donate up to EUR 250,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, however, it should be noted that the proposed dividend exceeds earnings, and the company will draw from reserves to pay out the dividend this year.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because:* No award limit has been disclosed on the annual bonus; and* Performance periods of less than three years are applied on the LTIPs.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 84,000 for Chairman, EUR 55,000 for Vice Chairman, and EUR 42,000 for Other Directors; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Seven	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Pia Kalsta, Ari Lehtoranta, Timo Maasilta, Hilpi Rautelin, Eija Ronkainen and Mikael Silvennoinen (Chairman) as Directors; Elect Kari Jussi Aho as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify KPMG as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Approve Forfeiture of Shares in Orion Corporation on Joint Account	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/06/2020

Country: Sweden

Ticker: SAGA.B

Record Date: 04/29/2020

Meeting Type: Annual

Primary Security ID: W7519A200



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.b	Approve Allocation of Income and Dividends of SEK 0.65 Per Class A Share and Class B Share, and SEK 2.00 Per Preference Share and Class D Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation is warranted, as the proposal is in line with the current company strategy.</i>				
7.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
8	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.05 Million; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Reelect Johan Cederlund, Filip Engelbert, David Mindus, Staffan Salen (Chairman), Johan Thorell and Ulrika Werdelin as Directors; Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concern are noted that the CEO's salary has increased excessively in the last two fiscal years.</i>				
13	Approve Stock Option Plan 2020/2023 for Key Employees; Approve Creation of SEK 1.2 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
14	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

**Meeting Date:** 05/06/2020

**Country:** Norway

**Ticker:** TORG

**Record Date:**
**Meeting Type:** Annual

**Primary Security ID:** R9211K102

**Shares Voted:** 30,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				
2.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
2.2	Accept Year report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the year report.</i>				
2.3	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of controversy surrounding the proposed allocation of income.</i>				
2.4	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
3	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
4	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted due to disclosure on the size and conditions of the potential bonus paid to the CEO, being below par in relation to market standards.</i>				
5	Approve Creation of NOK 23.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
6	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of controversy surrounding the proposed allocation of income.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Elect Lise Dahl Karlsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the company has not disclosed the independence classifications of the candidates, leaving Sustainability Advisory Services unable to evaluate the overall independence level of the board.</i>				
7.2	Elect Tor Andenaes as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the company has not disclosed the independence classifications of the candidates, leaving Sustainability Advisory Services unable to evaluate the overall independence level of the board.</i>				
7.3	Elect Petter Forde as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the company has not disclosed the independence classifications of the candidates, leaving Sustainability Advisory Services unable to evaluate the overall independence level of the board.</i>				
7.4	Elect Hilde Vagan as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the company has not disclosed the independence classifications of the candidates, leaving Sustainability Advisory Services unable to evaluate the overall independence level of the board.</i>				
7.5	Elect Brynjar Krognes as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Brynjar Krognes, Sonja Sundgot Johansen, Solveig Johanne Busch Svendsen, Monica Bjørnøy, and Per Einar Fjellstad (Items 7.5-7.9) is warranted due to a lack of concern with regards to the election of the candidates.</i>				
7.6	Elect Sonja Sundgot Johansen as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Brynjar Krognes, Sonja Sundgot Johansen, Solveig Johanne Busch Svendsen, Monica Bjørnøy, and Per Einar Fjellstad (Items 7.5-7.9) is warranted due to a lack of concern with regards to the election of the candidates.</i>				
7.7	Elect Solveig Johanne Busch Svendsen as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Brynjar Krognes, Sonja Sundgot Johansen, Solveig Johanne Busch Svendsen, Monica Bjørnøy, and Per Einar Fjellstad (Items 7.5-7.9) is warranted due to a lack of concern with regards to the election of the candidates.</i>				
7.8	Elect Monica Bjørnøy as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Brynjar Krognes, Sonja Sundgot Johansen, Solveig Johanne Busch Svendsen, Monica Bjørnøy, and Per Einar Fjellstad (Items 7.5-7.9) is warranted due to a lack of concern with regards to the election of the candidates.</i>				
7.9	Elect Per Einar Fjellstad as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Brynjar Krognes, Sonja Sundgot Johansen, Solveig Johanne Busch Svendsen, Monica Bjørnøy, and Per Einar Fjellstad (Items 7.5-7.9) is warranted due to a lack of concern with regards to the election of the candidates.</i>				
7.10	Elect Lise Dahl Karlsen as Vice Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as the proposed candidates would serve on a board, which composition Sustainability Advisory Services does not support.</i>				

## Torghatten ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.11	Elect Brynjar Forbergskog as Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as the proposed candidates would serve on a board, which composition Sustainability Advisory Services does not support.</i>				
8.1	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted, as the proposed fees have not been disclosed.</i>				
8.2	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted, as the proposed fees have not been disclosed.</i>				
9.1	Elect Borge Saltermark as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the proposed nominating committee.</i>				
9.2	Elect Svein Petter Mork as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the proposed nominating committee.</i>				
9.3	Elect Odd-Hermann Kristiansen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the proposed nominating committee.</i>				

## Xtrackers MSCI EMU UCITS ETF

**Meeting Date:** 05/06/2020

**Country:** Luxembourg

**Ticker:** XDUE

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** L2296R353

**Shares Voted:** 28,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Article 21 Re: Provide for the Possibility of the Board of Directors to Decide on the Split or Consolidation of the Shares of any Sub-Fund or Class	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of concerns.</i>				

# Hennes & Mauritz AB

**Meeting Date:** 05/07/2020

**Country:** Sweden

**Ticker:** HM.B

**Record Date:** 04/30/2020

**Meeting Type:** Annual

**Primary Security ID:** W41422101

**Shares Voted:** 5,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the proposal is uncontroversial in this case.</i>				
8.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				

## Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
10	Approve Remuneration of Directors in the Amount of SEK 1.7 Million for Chairman, and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11.a	Reelect Stina Bergfors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.b	Reelect Anders Dahlvig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.c	Reelect Danica Kragic Jensfelt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.d	Reelect Lena Patriksson Keller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.e	Reelect Christian Sievert as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.f	Reelect Erica Wiking Hager as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				

# Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.g	Reelect Niklas Zennstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
11.h	Elect Karl-Johan Persson (Chairman) as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Erica Wiking Hager, Niklas Zennstrom and Karl-Johan Persson is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Christian Sievert is warranted due to his status as non-independent chairman of the audit committee.</i>				
12	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Approve Procedures for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee or the proposed candidates.</i>				
14.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the fact that that senior executives may receive capped discretionary payments without any disclosed performance criteria attached to them.</i>				
	Shareholder Proposal Submitted by Fondazione Finanza Etica	Mgmt			
14.b	Disclose Sustainability Targets to be Achieved in order for Senior Executives to be Paid Variable Remuneration; Report on the Performance of Senior Executives About Sustainability Targets	SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from more comprehensive information about the inclusion of sustainability measures in the compensation framework, which would allow investors to better assess how executives are being incentivized to address the risks arising from current social and environmental challenges.</i>				
	Management Proposal	Mgmt			
15	Amend Articles of Association Re: Company Name; Participation of General Meeting; Agenda of Annual Meeting; Share Registrar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed amendments are neutral in terms of shareholder value and rights.</i>				
	Shareholder Proposals	Mgmt			



## Hennes & Mauritz AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Eliminate Differentiated Voting Rights	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness and the lack of rationale of the proposals.</i>					
17	Examination of Various Aspects of the Company's Collection of Data about the Personnel	SH	None	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted due to the combined vagueness and prescriptiveness and the lack of rationale of the proposals.</i>					
18	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Elkem ASA

**Meeting Date:** 05/08/2020

**Country:** Norway

**Ticker:** ELK

**Record Date:** 05/05/2020

**Meeting Type:** Annual

**Primary Security ID:** R2R86R113

**Shares Voted:** 1,437,738

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 0.60 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 6a and 6b (advisory and binding) are warranted because:* The policy allows for uncapped discretionary payments;* The CEO may resign and receive severance payment in case of a change of the company's majority shareholder; and* Options vest on an annual basis.</i>				
6b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST Items 6a and 6b (advisory and binding) are warranted because:* The policy allows for uncapped discretionary payments;* The CEO may resign and receive severance payment in case of a change of the company's majority shareholder; and* Options vest on an annual basis.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the audit committee.</i>				
9	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 10 is warranted because of a lack of concern regarding the proposed fees. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 10 is warranted because of a lack of concern regarding the proposed fees. A vote FOR Item 11 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
12	Approve Creation of NOK 290.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
13	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a stock option with an insufficient vesting period.</i>				

## Elkem ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## Fastighets AB Balder

<b>Meeting Date:</b> 05/11/2020	<b>Country:</b> Sweden	<b>Ticker:</b> BALD.B
<b>Record Date:</b> 05/05/2020	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> W30316116		

Shares Voted: 960

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted, as the proposal is in line with current company strategy.</i>				
8.c	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
9	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
10	Approve Remuneration of Directors in the Aggregate Amount of SEK 560,000; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
11	Reelect Christina Rogestam (Chairperson), Erik Selin, Fredrik Svensson, Sten Duner and Anders Wennergren as Directors; Ratify Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because less than one-third of the proposed board is independent.</i>				
12	Authorize Lars Rasin and Representatives of Two of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
14	Amend Articles Re: Participation at General Meeting; Postal Vote; Power of Attorney	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes reflect legislative updates and/or are neutral in terms of shareholder value and rights.</i>				

## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Issuance of up to 20 Million Class B Shares without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
16	Authorize Class B Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* there is no evidence of past abuse of repurchase authorities.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Lundin Mining Corporation

**Meeting Date:** 05/11/2020

**Country:** Canada

**Ticker:** LUN

**Record Date:** 03/20/2020

**Meeting Type:** Annual

**Primary Security ID:** 550372106

**Shares Voted:** 46,005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Donald K. Charter	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.2	Elect Director John H. Craig	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.3	Elect Director C. Ashley Heppenstall	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.4	Elect Director Marie Inkster	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				

## Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Peter C. Jones	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.6	Elect Director Lukas H. Lundin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.7	Elect Director Dale C. Peniuk	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1.8	Elect Director Catherine J. G. Stefan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (1 percent) were reasonable relative to total fees paid to the auditor.</i>				
3	Advisory Vote on Executive Compensation Approach	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>				
4	Amend Stock Option Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this stock option plan.</i>				

## Norsk Hydro ASA

**Meeting Date:** 05/11/2020

**Country:** Norway

**Ticker:** NHY

**Record Date:** 05/04/2020

**Meeting Type:** Annual

**Primary Security ID:** R61115102

**Shares Voted:** 1,427,075

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
4	Authorize Board to Distribute Dividends of NOK 1.25 Per Share <i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the authorization.</i>	Mgmt	For	For	For
5	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
7.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the remuneration under the advisory vote is well described and in line with market practice. A vote AGAINST Item 7.2 is warranted because the performance targets of the long-term incentive plan are not disclosed and the performance period is shorter than three years.</i>	Mgmt	For	For	For
7.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the remuneration under the advisory vote is well described and in line with market practice. A vote AGAINST Item 7.2 is warranted because the performance targets of the long-term incentive plan are not disclosed and the performance period is shorter than three years.</i>	Mgmt	For	Against	Against
8	Ratify KPMG as Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
9	Elect Terje Venold (Chair), Morten Stromgren, Berit Ledel Henriksen and Nils Bastiansen as Members of Nominating Committee <i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>	Mgmt	For	For	For
10	Elect Members and Deputy Members of Corporate Assembly <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy regarding the corporate assembly in the past.</i>	Mgmt	For	For	For

## Norsk Hydro ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Remuneration of Corporate Assembly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
11.2	Approve Remuneration of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				

## Telenor ASA

**Meeting Date:** 05/11/2020

**Country:** Norway

**Ticker:** TEL

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R21882106

**Shares Voted:** 747

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt			
5	Receive Chairman's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.70 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and proposed allocation of income.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
9.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal under Item 9a is warranted because the non-share-related elements of the proposed remuneration policy do not contravene Norwegian executive remuneration practice. A vote AGAINST the proposal under Item 9b is warranted because the long-term incentivizing effects of the long-term incentive plan are questionable.</i>				
9.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the proposal under Item 9a is warranted because the non-share-related elements of the proposed remuneration policy do not contravene Norwegian executive remuneration practice. A vote AGAINST the proposal under Item 9b is warranted because the long-term incentivizing effects of the long-term incentive plan are questionable.</i>				
10	Approve NOK 258 Million Reduction in Share Capital via Share Cancellation and Redemption of Shares Owned by the Norwegian State	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders which may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
11	Amend Articles Re: Editorial Changes; Share Capital; Signatory Power; Corporate Assembly; Participation at General Meeting; General Meeting; Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
12	Approve Instructions for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
13.1	Elect Lars Tronsgaard as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
13.2	Elect Heidi Algarheim as Member of Nominating Committee	Mgmt	For	For	For
14	Approve Remuneration of Corporate Assembly and Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

## Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Kindred Group Plc

**Meeting Date:** 05/12/2020

**Country:** Malta

**Ticker:** KIND

**Record Date:** 04/30/2020

**Meeting Type:** Annual/Special

**Primary Security ID:** X9415A119

**Shares Voted:** 280,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting for Holders of Swedish Depository Receipts	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve the Register of Shareholders Entitled to Vote	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Determine Whether the Meeting has been Duly Convened	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Statement by CEO	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
8	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
9	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, despite concerns regarding the lack of disclosure on retrospective targets for the annual bonus, limited disclosure on the termination arrangements and bonus payouts because the compensation report provides comprehensive disclosure beyond market practice.</i>				
10	Fix Number of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
11	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees, except for the chairman's fee.</i>				
12	Re-elect Peter Boggs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
13	Re-elect Gunnel Duveblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Re-elect Erik Forsberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
15	Re-elect Stefan Lundborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
16	Re-elect Carl-Magnus Mansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
17	Re-elect Anders Strom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Appoint Anders Strom Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
19	Approve Guidelines on Electing Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
20	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
	Special Meeting Agenda	Mgmt			
21	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
22	Approve Stock Option Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
23	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR authorizing the repurchase of shares is warranted given the routine, non-contentious nature of this request in the market as well as the full disclosure on the resolution.</i>				
24	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Star Bulk Carriers Corp.

**Meeting Date:** 05/12/2020

**Country:** Marshall Isl

**Ticker:** SBLK

**Record Date:** 03/16/2020

**Meeting Type:** Annual

**Primary Security ID:** Y8162K204

## Star Bulk Carriers Corp.

Shares Voted: 111,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Mahesh Balakrishnan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Nikolaos Karellis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Eleni Vrettou	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Katherine Ralph	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Approve Delisting of Common Shares Par Value \$0.01 from OSE	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the proposed delisting would not adversely affect investors due to the continued listing on NASDAQ.</i>				
3	Ratify Deloitte Certified Public Accountants S.A. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## TGS-NOPEC Geophysical Co. ASA

Meeting Date: 05/12/2020

Country: Norway

Ticker: TGS

Record Date: 05/05/2020

Meeting Type: Annual

Primary Security ID: R9138B102

Shares Voted: 108,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			

## TGS-NOPEC Geophysical Co. ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Change Location of Registered Office to Skoyen, Oslo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to its noncontroversial nature.</i>				
7a	Elect Henry H. Hamilton (Chairman) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
7b	Elect Mark Leonard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
7c	Elect Vicki Messer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
7d	Elect Wenche Agerup as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				

## TGS-NOPEC Geophysical Co. ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7e	Elect Torstein Sanness as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
7f	Elect Irene Egset as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
7g	Elect Christopher Geoffrey Finlayson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Henry H. Hamilton III (item 7a), Mark Leonard (item 7b), Vicki Messer (Item 7c), Wenche Agerup (7d), Irene Egset (7f) and Christopher G. Finlayson (7g) is warranted due to a lack of concern regarding these individuals in particular or the board's composition and functioning. A vote AGAINST the election of Torstein Sanness (Item 7e) is warranted because he is overboarded.</i>				
8	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
9	Fix Number of Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10a	Elect Herman Kleeven as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10b	Elect Glen Ole Rodland as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
13	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				

## TGS-NOPEC Geophysical Co. ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Long Term Incentive Plan Consisting of PSUs and RSUs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
16	Approve NOK 481,112.50 Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
17	Approve Creation of NOK 3 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it facilitates the dividend distribution process.</i>				

## Kongsberg Gruppen ASA

**Meeting Date:** 05/14/2020

**Country:** Norway

**Ticker:** KOG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R60837102

**Shares Voted:** 160,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				



# Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Receive President's Report <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
4	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a routine non-voting item.</i>	Mgmt			
5	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
6	Approve Dividends of NOK 2.50 Per Share <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to the lack of controversy surrounding the proposed dividends.</i>	Mgmt	For	For	For
7	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR these proposals is warranted due to the lack of controversy surrounding the proposed dividends.</i>	Mgmt	For	For	For
8	Approve Remuneration of Directors in the Amount of NOK 544,000 for Chairman, NOK 291,000 for Deputy Chairman and NOK 273,000 for Other Directors; Approve Remuneration for Deputy Members, Committee Work and Nominating Committee <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
9	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
10a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory) <i>Voting Policy Rationale: A vote FOR the precatory guidelines (Item 10a) is warranted due to lack of concern regarding the overall features of the remuneration policy, such as short-term bonus and severance terms. A vote AGAINST the binding remuneration policy (Item 10b) is warranted because the performance period of the long-term incentive plan appears to be one year, which focuses attention on short-term behavior.</i>	Mgmt	For	For	For
10b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding) <i>Voting Policy Rationale: A vote FOR the precatory guidelines (Item 10a) is warranted due to lack of concern regarding the overall features of the remuneration policy, such as short-term bonus and severance terms. A vote AGAINST the binding remuneration policy (Item 10b) is warranted because the performance period of the long-term incentive plan appears to be one year, which focuses attention on short-term behavior.</i>	Mgmt	For	Against	Against

## Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Vigdis Almestad (Chair), Morten Stromgren, Karl Mathisen and Erik Must as Members of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
12	Approve Equity Plan Financing	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share purchase plan insufficient performance period.</i>					
13	Authorize Share Repurchase Program and Cancellation of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and cancel company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					

## Solon Eiendom ASA

**Meeting Date:** 05/14/2020

**Country:** Norway

**Ticker:** SOLON

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R8T47Y152

**Shares Voted:** 1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Receive Presentation of Business Activities	Mgmt			
<i>Voting Policy Rationale: This is a routine non-voting item.</i>					
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or proposed allocation of income.</i>					

## Solon Eiendom ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the company's options plan falls short of a minimum three-year vesting period, executives can receive discretionary bonuses, there are no maximum bonus caps disclosed and severance pay could be excessive.</i>				
5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as the company's options plan falls short of a minimum three-year vesting period, executives can receive discretionary bonuses, there are no maximum bonus caps disclosed and severance pay could be excessive.</i>				
6	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because of the insufficient independence level of the board and executives serving on the board without audit and remuneration committees in place.</i>				
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
8	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
11	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an option program with an insufficiently long holding period.</i>				
12	Approve Creation of NOK 7.4 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the authorization could be used to thwart takeovers.</i>				
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## Solon Eiendom ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an option program with insufficiently long vesting period.</i>					

## AF Gruppen ASA

**Meeting Date:** 05/15/2020

**Country:** Norway

**Ticker:** AFG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R0027Y105

**Shares Voted:** 194,027

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Receive Briefing on the Operations	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
5	Receive Board's Report	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					
6	Review Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt			
<i>Voting Policy Rationale: At this meeting, this is a non-voting item.</i>					
7	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.00 Per Share	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</i>					

## AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration of Auditors	Mgmt			
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Elect Directors Bundled in item 10 or Vote for Each Candidate Individually in items 10.1-10.7 Below	Mgmt			
	Elect Directors (Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.1	Reelect Hege Bomark as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.2	Reelect Kristian Holth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.3	Reelect Borghild Lunde as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.4	Reelect Pal Egil Ronn (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.5	Reelect Arne Baumann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.6	Elect Kjetel Digre as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.7	Reelect Kristina Alvendal as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
	Elect Members of Nominating Committee Bundled in item 11 or Vote for Each Candidate Individually in items 11.1-11.4 Below	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Members of Nominating Committee (Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.1	Elect Tor Fjeld as New Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.2	Reelect Roar Engeland as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.3	Reelect Marianne Johnsen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because of a lack of controversy regarding the nominating committee.</i>				
11.4	Reelect Roy Holth as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, because of a lack of controversy regarding the nominating committee.</i>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy surrounding the possible dilution and the purpose of the authorization.</i>				
15	Approve Creation of NOK 154,597.92 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
16	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
17	Amend Stock Option Plan 2017-2020	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the underlying plan did not merit support due to an insufficient vesting period.</i>				

## AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve New Stock Option Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the minimum vesting period is insufficient.</i>					

## Catena Media plc

**Meeting Date:** 05/15/2020

**Country:** Malta

**Ticker:** CTM

**Record Date:** 04/15/2020

**Meeting Type:** Annual/Special

**Primary Security ID:** X1R6QC105

**Shares Voted:** 222,054

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Approve Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Determine Whether the Meeting has been Duly Convened	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Statement by CEO <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
8	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: These items warrant a vote FOR because:* There are no specific concerns with the company's accounts; and* The dividend omission is in line with the company dividend policy.</i>	Mgmt	For	For	For
9	Approve Omission of Dividends <i>Voting Policy Rationale: These items warrant a vote FOR because:* There are no specific concerns with the company's accounts; and* The dividend omission is in line with the company dividend policy.</i>	Mgmt	For	For	For
10	Fix Number of Directors <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
11	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concerns regarding the proposed fees.</i>	Mgmt	For	For	For
12	Approve Auditor's Remuneration <i>Voting Policy Rationale: A vote FOR these items is warranted because there are no concerns with the respective proposals.</i>	Mgmt	For	For	For
13.1	Elect Per Widerstrom as Director <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>	Mgmt	For	For	For
13.2	Elect Theodore Bergquist as Director <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>	Mgmt	For	For	For
13.3	Elect Oystein Engebretsen as Director <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>	Mgmt	For	For	For
13.4	Elect Goran Blomberg as Director <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>	Mgmt	For	Against	Against
13.5	Elect Adam Krejcik as Director <i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board.Votes FOR the remaining nominees are warranted at this time.</i>	Mgmt	For	For	For



## Catena Media plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.6	Elect Marcus Lindqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee member Goran Blomberg are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>				
13.7	Appoint Goran Blomberg as Board Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST this proposal are warranted because the nominee's election to the board does not warrant support.</i>				
14	Ratify Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because there are no concerns with the respective proposals.</i>				
15	Approve Principles for Electing Nomination Committee for the Annual General Meeting of 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns about the proposed procedures. However, attention should be drawn by the shareholders to the fact the names of the proposed candidates have not been disclosed.</i>				
16	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because;* The company increases the CEO's maximum bonus opportunity from 80 to 100 percent of salary and has not provided any rationale. Regardless, this increase is problematic given current market environment; and* The company introduces the possibility to grant one-off awards of up to 200 percent of salary, for recruiting and retention purposes or reward exceptional performance. The company hired a new CFO during FY under review and has not specified if buyout awards are pro-rated to forfeited awards in previous employer.</i>				
17	Approve Stock Option Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the well-structured elements of the plan including the dilution level, the vesting period, and the performance conditions.</i>				
18	Amend Company Articles in light of Directive (EU) 2017/828	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR.</i>				
19	Amend Article 7 Re: Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal does not raise any concerns neither affects the shareholder rights.</i>				

## BW Offshore Ltd.

**Meeting Date:** 05/18/2020

**Country:** Bermuda

**Ticker:** BWO

**Record Date:** 05/13/2020

**Meeting Type:** Annual

**Primary Security ID:** G1738J124

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Confirm Notice of Annual General Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
2	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3	Fix Maximum Number of Directors at 8	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
4	Elect Rebekka Glasser Herlofsen as Class A Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the election of CEO Carl Arnet (Item 5a) is warranted due to a lack of concern regarding his suitability. A vote AGAINST the proposed election of Rebekka Herlofsen (Item 4) is warranted due to her holding excessive number of board mandates, and thus deemed overboarded.</i>				
5.a	Reelect Carl Krogh Arnet as Class A Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of CEO Carl Arnet (Item 5a) is warranted due to a lack of concern regarding his suitability. A vote AGAINST the proposed election of Rebekka Herlofsen (Item 4) is warranted due to her holding excessive number of board mandates, and thus deemed overboarded.</i>				
6	Approve Remuneration of Directors in the Amount of USD 80,000 for the Chairman and USD 65,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted. However, concerns are noted with regards to the increased remuneration for regular board members absent supporting rationale.</i>				
7	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Amend Bylaws	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
9	Approve Dividend Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed dividend policy is warranted as it is in line with the market standard.</i>				

## Norwegian Air Shuttle ASA

**Meeting Date:** 05/18/2020

**Country:** Norway

**Ticker:** NAS

**Record Date:**

**Meeting Type:** Written Consent

**Primary Security ID:** R63179106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Bondholder Meeting for ISIN NO0010868284	Mgmt			
1	Approve Summons	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>				
2	Approve Agenda	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>				
3	Elect Minutes Keepers	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>				
4	Adopt Proposal	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Please note that this is a bondholder meeting. Sustainability Advisory Services does not provide vote recommendations for bondholder meetings.</i>				

## SEF - First SMB

**Meeting Date:** 05/18/2020

**Country:** Luxembourg

**Ticker:** N/A

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** L8215V557

Shares Voted: 20,097

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive and Approve Board's Report	Mgmt	For	For	For

## SEF - First SMB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.</i>				
2	Receive and Approve Auditor's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns regarding this proposal.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as no concerns were identified and is generally unproblematic. However, this is not without concern that the annual report is not publicly available, despite supposedly being available to all shareholders.</i>				
4	Approve Discharge of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the lack of any specific concern with the board's actions over the past year.</i>				
5.1	Re-elect William Blackwell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern.</i>				
5.2	Re-elect Ozgul Gulbey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern.</i>				
5.3	Re-elect Carl-Johan Johansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern.</i>				
5.4	Re-elect Aet Ratsepp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern.</i>				
5.5	Re-elect Morgan Sedell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concern.</i>				
6	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed information on the board compensation.</i>				
7	Renew Appointment of Deloitte as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this auditor election is warranted due to a lack of concern regarding the suitability of the auditor.</i>				
8	Transact Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Meeting Date: 05/18/2020

Country: Norway

Ticker: ZAL

Record Date:

Meeting Type: Annual

Primary Security ID: R9899Z108

Shares Voted: 125,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or proposed allocation of income.</i>				
5	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
6	Approve Remuneration of Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR item 8.1 is warranted because the proposed advisory remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are noted with Item 8.1 as the policy appears to include a discretionary mandate. A vote AGAINST item 8.2 is warranted as the company has introduced a new matching plan directed at executives where the awards are not tied to any performance criteria.</i>				

## Zalaris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Statement Regarding the Continuation of the Proposed Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR item 8.1 is warranted because the proposed advisory remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are noted with Item 8.1 as the policy appears to include a discretionary mandate. A vote AGAINST item 8.2 is warranted as the company has introduced a new matching plan directed at executives where the awards are not tied to any performance criteria.</i>				
9	Receive Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board.</i>				
11	Elect Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
12	Approve Creation of NOK 201,230 Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because this issuance could in theory be used to prevent takeover measures.</i>				
13	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## BW Energy Ltd.

**Meeting Date:** 05/19/2020

**Country:** Bermuda

**Ticker:** BWE

**Record Date:** 05/14/2020

**Meeting Type:** Annual

**Primary Security ID:** G0702P108

**Shares Voted:** 2,412,319

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Confirm Notice of Annual General Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a routine meeting formality.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
3	Fix Maximum Number of Directors at 8 <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
4	Receive Information on Elected Directors <i>Voting Policy Rationale: This is a non-voting item at this meeting.</i>	Mgmt			
5.1	Elect Andreas Sohmen-Pao (Chairman) as Member of Nomination Committee <i>Voting Policy Rationale: A vote FOR these proposals is warranted, due to a lack of concern regarding the nominating committee.</i>	Mgmt	For	For	For
5.2	Elect Bjarte Boe as Member of Nomination Committee <i>Voting Policy Rationale: A vote FOR these proposals is warranted, due to a lack of concern regarding the nominating committee.</i>	Mgmt	For	For	For
5.3	Elect Elaine Yew Wen Suen as Member of Nomination Committee <i>Voting Policy Rationale: A vote FOR these proposals is warranted, due to a lack of concern regarding the nominating committee.</i>	Mgmt	For	For	For
6	Approve Guidelines for Nomination Committee <i>Voting Policy Rationale: A vote FOR these proposals is warranted, due to a lack of concern regarding the nominating committee.</i>	Mgmt	For	For	For
7	Approve Remuneration of Directors in the Amount of USD 80,000 for the Chairman and USD 60,000 for Other Directors; Approve Remuneration for Committee Work <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
8	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
9	Amend Bylaws <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is neutral in terms of shareholder value and rights.</i>	Mgmt	For	For	For

**Meeting Date:** 05/20/2020

**Country:** Norway

**Ticker:** BOUVET

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R13781100

**Shares Voted:** 100,143

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 8.25 Per Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements and the proposed allocation of income.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of NOK 300,000 for Chairman, NOK 175,000 for Vice Chairman and NOK 150,000 for Other Directors <i>Voting Policy Rationale: A vote FOR this remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
6	Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote FOR this remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
7	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
8	Elect Grethe Hoiland as Director <i>Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>	Mgmt	For	For	For
9	Elect Ingvild Myhre, Jorgen Stenshagen and Bjarte Gudmundsen as Members of Nominating Committee <i>Voting Policy Rationale: A qualified vote FOR this item is warranted as Bjarte Gudmundsen is also member of the management team, which is not in line with the Norwegian Corporate Governance Code.</i>	Mgmt	For	For	For



## Bouvet ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of: * The lack of disclosure concerning the profit sharing arrangements; and* The discounted matching element in the share Incentive scheme, where performance criteria are not attached.</i>				
11	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
12	Authorize Board to Distribute Additional Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of controversy surrounding this proposal.</i>				
13	Approve Creation of NOK 1 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
14	Approve Creation of NOK 200,000 Pool of Capital in Connection With Employee Share Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the initial shares in the 1:1 share matching arrangement may be purchased at a discount.</i>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF

**Meeting Date:** 05/21/2020

**Country:** Ireland

**Ticker:** XDEM

**Record Date:** 05/19/2020

**Meeting Type:** Special

**Primary Security ID:** G2352C833

**Shares Voted:** 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For	For

## Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders:* The Company inadvertently made an administrative error relating to the March Scheme. The main reasons for support are:* The resolution will rectify the potential legal issues arising from the administrative error; and* There are no obvious benefits to shareholders in this resolution being defeated.</i>				

## Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF

**Meeting Date:** 05/21/2020      **Country:** Ireland      **Ticker:** XDEM  
**Record Date:** 05/19/2020      **Meeting Type:** Court  
**Primary Security ID:** G2352C833

**Shares Voted:** 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Court Meeting	Mgmt			
1	Approve Scheme of Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders:* The Company inadvertently made an administrative error relating to the March Scheme. The main reasons for support are:* The resolution will rectify the potential legal issues arising from the administrative error; and* There are no obvious benefits to shareholders in this resolution being defeated.</i>				

## Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

**Meeting Date:** 05/21/2020      **Country:** Ireland      **Ticker:** XDWG  
**Record Date:** 05/19/2020      **Meeting Type:** Special  
**Primary Security ID:** G2352D252

**Shares Voted:** 140,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adoption of an International Central Securities Depository Model of Settlement	Mgmt	For	For	For

## Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders:\* The Company inadvertently made an administrative error relating to the March Scheme. The main reasons for support are:\* The resolution will rectify the potential legal issues arising from the administrative error; and\* There are no obvious benefits to shareholders in this resolution being defeated.*

## Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

**Meeting Date:** 05/21/2020      **Country:** Ireland      **Ticker:** XDWG  
**Record Date:** 05/19/2020      **Meeting Type:** Court  
**Primary Security ID:** G2352D252

**Shares Voted:** 140,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Court Meeting

Mgmt

1

Approve Scheme of Arrangement

Mgmt

For

For

For

*Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders:\* The Company inadvertently made an administrative error relating to the March Scheme. The main reasons for support are:\* The resolution will rectify the potential legal issues arising from the administrative error; and\* There are no obvious benefits to shareholders in this resolution being defeated.*

## Self Storage Group ASA

**Meeting Date:** 05/25/2020      **Country:** Norway      **Ticker:** SSG  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** R6S49B106

**Shares Voted:** 665,456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1

Open Meeting; Registration of Attending Shareholders and Proxies

Mgmt

For

For

For

*Voting Policy Rationale: These are routine meeting formalities.*

## Self Storage Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 170,000 for Other Directors; Approve Remuneration of Nominating Committee	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to lack of disclosed severance terms.</i>				
8	Approve Creation of NOK 4.2 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
9	Reelect Yvonne Sandvold, Ingrid Elvira Leisner and Gustav Sobak as Directors; Elect Steven Skaar (Chair) as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the board combined with the lack of a separate audit and remuneration committee. Furthermore, less than one-third of the proposed board is demonstrably independent.</i>				
10	Elect Dominik Jocehm (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 170,000 for Other Directors; Approve Remuneration of Nominating Committee <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
6	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST this item is warranted due to lack of disclosed severance terms.</i>	Mgmt	For	Against	Against
8	Approve Creation of NOK 4.2 Million Pool of Capital without Preemptive Rights <i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>	Mgmt	For	Against	Against
9	Reelect Yvonne Sandvold, Ingrid Elvira Leisner and Gustav Sobak as Directors; Elect Steven Skaar (Chair) as New Director <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the presence of an executive on the board combined with the lack of a separate audit and remuneration committee. Furthermore, less than one-third of the proposed board is demonstrably independent.</i>	Mgmt	For	Against	Against

## Self Storage Group ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Dominik Jochem (Chair), Lasse Hoydal and Oyvind Hagelund as Members of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>					

## SATS ASA

**Meeting Date:** 05/26/2020

**Country:** Norway

**Ticker:** SATS

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R74679102

**Shares Voted:** 1,092,466

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>					
4	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					
5	Discuss Company's Corporate Governance Statement	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item, as it concerns the presentation of a routine report.</i>					
6	Approve Remuneration of Directors and Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>					

## SATS ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 7.2 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>				
7.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A qualified vote FOR Item 7.2 is warranted since the potential dilution level and the vesting/performance period are not controversial, but the performance criteria for the matching shares have not been fully disclosed.</i>				
8	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to absence of concerns.</i>				
9	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## Bonheur ASA

**Meeting Date:** 05/27/2020

**Country:** Norway

**Ticker:** BON

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R13875100

**Shares Voted:** 52,367

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Approve Notice and Agenda; Registration of Attending Shareholders and Proxies	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Bonheur ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 4.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
4	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
5a1	Reelect Christian Fr. Michelet as Member of Shareholders' Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy regarding the shareholders' committee in the past.</i>				
5a2	Reelect Ole Kristian Aabo-Evensen as Member of Shareholders' Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy regarding the shareholders' committee in the past.</i>				
5b	Approve Remuneration of Shareholders' Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
9	Approve Gifts and Contributions from the Company for 2019	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as donations of this size are best left at the discretion of the board and management.</i>				

## Facebook, Inc.

**Meeting Date:** 05/27/2020

**Country:** USA

**Ticker:** FB

**Record Date:** 04/03/2020

**Meeting Type:** Annual

**Primary Security ID:** 30303M102



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Peggy Alford	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.2	Elect Director Marc L. Andreessen	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.3	Elect Director Andrew W. Houston	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.4	Elect Director Nancy Killefer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Director Robert M. Kimmitt	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.6	Elect Director Sheryl K. Sandberg	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.7	Elect Director Peter A. Thiel	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.8	Elect Director Tracey T. Travis	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
1.9	Elect Director Mark Zuckerberg	Mgmt	For	Withhold	Withhold
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. WITHHOLD votes are warranted for incumbent compensation committee members Marc Andreessen and Peter Thiel, in the absence of a say-on-pay proposal on the ballot, due to unmitigated concerns with respect to executive pay. A vote FOR the remaining director nominees is warranted.</i></p>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Non-Employee Director Compensation Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposed director pay program would provide relatively large compensation for directors compared to board members at other companies in the same market index and industry sector. The proposal also provides for onboarding equity grants to new directors valued at \$1 million, which is outsized and not in line with the company's peers or general market practices.</i>				
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned</i>				
5	Require Independent Board Chair	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent board chair.</i>				
6	Require a Majority Vote for the Election of Directors	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would give shareholders a more meaningful voice in the election of directors and further enhance the company's corporate governance.</i>				
7	Report on Political Advertising	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company and shareholders could benefit from a fuller understanding of the risks related to its political advertising policies in light of ongoing controversies and changing industry standard practices.</i>				
8	Require Independent Director Nominee with Human and/or Civil Rights Experience	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted based on Facebook's existing policies and practices and oversight mechanisms in place for assessing and managing risks related to human rights and civil rights.</i>				
9	Report on Civil and Human Rights Risk Assessment	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information on how the company is assessing civil and human rights risks, including additional information on how it is managing compliance with its policies and related oversight mechanisms.</i>				
10	Report on Online Child Sexual Exploitation	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>				
11	Report on Median Gender/Racial Pay Gap	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as a "global median gender/racial pay gap" report would not produce meaningful information about worker fairness because categories of underrepresented minorities differ from country to country.</i>				

Meeting Date: 05/27/2020

Country: Norway

Ticker: KID

Record Date:

Meeting Type: Annual

Primary Security ID: R5S94E106

Shares Voted: 108,162

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 1.20 per Share; Receive Statement on Corporate Governance <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
4	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed authorization.</i>	Mgmt	For	For	For
5	Approve Remuneration of Directors <i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
6	Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Elect Directors Bundled in item 7 or Vote for Each Candidate Individually in item 7.1-7.3 Below Elect Directors (Bundled) <i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* An executive is present on the board combined with the lack of a remuneration committee;* An executive is present on the audit committee;* None of the directors are demonstrably independent.</i>	Mgmt	For	Against	Against
7.1	Elect Liv Berstad as Director <i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because none of the directors are demonstrably independent on the board with insufficient independence level.</i>	Mgmt	For	Against	Against

## Kid ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Gyrid Skalleberg Ingero as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because none of the directors are demonstrably independent on the board with insufficient independence level.</i>				
	Elect Members of Nomination Committee Bundled in item 8 or Vote for Each Candidate Individually in item 8.1-8.2 Below	Mgmt			
8	Elect Members of Nominating Committee (Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.1	Elect Sten-Arthur Saelor as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
8.2	Elect Geir Moe as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee.</i>				
9	Approve Remuneration of Members of Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
11	Approve Creation of NOK 4.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
12	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume and duration limits.</i>				

## Nokia Oyj

**Meeting Date:** 05/27/2020

**Country:** Finland

**Ticker:** NOKIA

**Record Date:** 05/14/2020

**Meeting Type:** Annual

**Primary Security ID:** X61873133

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the dividend proposal is warranted due to a lack of concern regarding the omission of dividends.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is broadly in line with market standards. However, we will qualify our vote because the company can utilize discretionary compensation to hire and retain new employees.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 185,000 to Vice Chair and EUR 160,000 to Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because the level of remuneration is unchanged. However, we will qualify our vote as the proposed fees for board members can be considered excessive.</i>				
12	Fix Number of Directors at Nine	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Sari Baldauf, Bruce Brown, Jeanette Horan, Edward Kozel, Elizabeth Nelson, Soren Skou, Carla Smits-Nusteling and Kari Stadigh as Directors, Elect Thomas Dannenfeldt as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Ratify Deloitte as Auditors for Financial Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
17	Authorize Issuance of up to 550 Million Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
	Shareholder Proposal	Mgmt			
18	Amend Articles Re: Number of Directors; Age Limit of Directors; Strict Gender Balance in Board	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proposal lacks rationale and limits the diversity of the board.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/28/2020

Country: Netherlands

Ticker: NN

Record Date: 04/30/2020

Meeting Type: Annual

Primary Security ID: N64038107

Shares Voted: 34,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2	Receive Annual Report	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
3.A	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>				
3.B	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4.A	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
4.B	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i>				
5	Discussion of Supervisory Board Profile	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
6.A	Reelect Clara Streit to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
6.B	Reelect Robert Jenkins to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because:* The nominees are elected for a period not exceeding four years;* The candidates appear to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidates</i>				
7.A	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the overall structure of the remuneration policy is considered to be roughly in line with best market practice and absence of concerns over quantum or pay for performance alignment. However, we do raise concern over the lack of (retrospective) disclosure regarding the STI objectives and level of achievement, not enabling shareholders to fully assess the stringency of the objectives.</i>				
7.B	Approve Remuneration Policy for Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed amendment(s) as well as the overall structure of the remuneration policy are considered to be in line with market practice and no further concerns were identified.</i>				
7.C	Approve Remuneration Policy for Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted, since there is no evidence of excessiveness on the part of the supervisory board regarding this remuneration proposal.</i>				
7.D	Amend Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted. The amendments to the articles mainly relate to legislative changes and do not affect shareholder value.</i>				
8.A.1	Grant Board Authority to Issue Ordinary Shares Up To 10 Percent of Issued Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
8.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances Under Item 8.A.1	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
8.B	Grant Board Authority to Issue Shares Up To 20 Percent of Issued Capital in Connection with a Rights Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposal would respect commonly used safeguards with regard to volume and duration.</i>				
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because:* This proposal is in line with commonly used safeguards regarding volume and pricing;* The authorization would allow NN Group to repurchase up to 10 percent of the issued share capital; and* The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				

## NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: Since the cancellation of shares is in shareholders' interests, a vote FOR is warranted.</i>				
11	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Nordea Bank Abp

**Meeting Date:** 05/28/2020

**Country:** Finland

**Ticker:** NDA.SE

**Record Date:** 05/15/2020

**Meeting Type:** Annual

**Primary Security ID:** X5S8VL105

**Shares Voted:** 197,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income; Authorize Board to Decide on the Distribution of Dividends of up to EUR 0.40 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the ECB has recommended banks to refrain from deciding on a dividend distribution before Oct. 1, 2020.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are noted, however, with lack of disclosure with regards to performance measures and targets related to the newly proposed LTIP.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 300,000 for Chairman, EUR 145,000 for Vice Chairman, and EUR 95,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Ten	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Torbjorn Magnusson (Chairperson), Nigel Hinshelwood, Birger Steen, Sarah Russell, Robin Lawther, Pernille Erenbjerg, Kari Jordan, Petra van Hoeken and John Maltby as Directors; Elect Jonas Synnergren as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* Torbjorn Magnusson is chairman of the board and holds an outside executive position.* The chairman of the audit committee has been re-classified as non-independent.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Nordea Bank Abp

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Instructions for Shareholders' Nomination Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company has:* Provided a rationale for the proposed composition of the committee; and* The company has disclosed the election process, composition and operations of the nomination board, as required by the Code.</i>				
17	Approve Issuance of Convertible Instruments without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18.a	Authorize Share Repurchase Program in the Securities Trading Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
18.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
19.a	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
19.b	Approve Issuance of up to 30 Million Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Okeanis Eco Tankers Corp.

**Meeting Date:** 05/29/2020

**Country:** Marshall Isl

**Ticker:** OET

**Record Date:** 05/28/2020

**Meeting Type:** Annual

**Primary Security ID:** Y64177101

Shares Voted: 78,781

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>				
2	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
3	Reelect Ioannis Alafouzos (Chairman), Daniel Gold, Robert Knapp, Joshua Nemser, John Kittmer and Charlotte Stratos as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the board's independence level falls below the one-third threshold for overall board independence.</i>				
4	Elect George Aronis as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because the board's independence level falls below the one-third threshold for overall board independence.</i>				
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>				
6	Approve Nomination Committee Election	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal is uncontroversial in this case.</i>				
7	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

Sampo Oyj

Meeting Date: 06/02/2020

Country: Finland

Ticker: SAMPO

Record Date: 05/20/2020

Meeting Type: Annual

Primary Security ID: X75653109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Receive Financial Statements and Statutory Reports; Receive Board's Report; Receive Auditor's Report	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
8	Approve Allocation of Income and Dividends of EUR 1.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
9	Approve Discharge of Board and President	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed remuneration policy is line with market practice, regarding both content and disclosure.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 180,000 for Chairman and EUR 93,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
12	Fix Number of Directors at Eight	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
13	Reelect Christian Clausen, Fiona Clutterbuck, Jannica Fagerholm, Johanna Lamminen, Risto Murto, Antti Makinen and Bjorn Wahlroos as Directors; Elect Georg Ehrnrooth as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
14	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	Ratify Ernst & Young as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>				
17	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

ams AG

Meeting Date: 06/03/2020

Country: Austria

Ticker: AMS

Record Date: 05/24/2020

Meeting Type: Annual

Primary Security ID: A0400Q115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal 2019 (Non-Voting) <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR this resolution is warranted, considering the global health crisis and uncertainties surrounding the financial situation over the upcoming months.</i>	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal 2019 <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>	Mgmt	For	For	For
4	Approve Discharge of Supervisory Board for Fiscal 2019 <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>	Mgmt	For	For	For
5	Approve Remuneration of Supervisory Board Members <i>Voting Policy Rationale: A vote FOR this resolution is warranted because there is no evidence of excessiveness on the part of ams' board in the past.</i>	Mgmt	For	For	For
6	Ratify KPMG Austria GmbH as Auditors for Fiscal 2020 <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Approve Remuneration Policy <i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted because: * The supervisory board may award discretionary bonuses to reward special commitment, exceptional performance, and in exceptional circumstances. * The long-term incentive framework does not provide sufficient long-term alignment with shareholders' interests.</i>	Mgmt	For	Against	Against
8	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 27.4 Million <i>Voting Policy Rationale: Votes FOR the proposed authorization are warranted.</i>	Mgmt	For	For	For
9	Approve Creation of EUR 27.4 Million Pool of Conditional Capital to Guarantee Conversion Rights <i>Voting Policy Rationale: Votes FOR the proposed authorization are warranted.</i>	Mgmt	For	For	For



## ams AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Increase in Size of Management Board to Five Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is recommended.</i>				
11	Receive Report on Share Repurchase Program (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

## SalMar ASA

**Meeting Date:** 06/03/2020

**Country:** Norway

**Ticker:** SALM

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R7445C102

**Shares Voted:** 80,857

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Receive Presentation of the Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>				
5	Approve Remuneration of Directors; Approve Remuneration for Committee Work; Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
6	Approve Remuneration of Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 59.3 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
7	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
8	Approve Share-Based Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the performance criteria have not been disclosed and the plan contains an insufficient vesting period.</i>				
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 9 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST Item 10 is warranted as the share-based remuneration contains an insufficient vesting period and undisclosed performance criteria.</i>				
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 9 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. A vote AGAINST Item 10 is warranted as the share-based remuneration contains an insufficient vesting period and undisclosed performance criteria.</i>				
11.1	Elect Tonje E. Foss as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Tonje Foss (Item 11.1), Leif Nordhammer (Item 11.2) and Linda Aase (Item 11.3) is warranted due to the lack of independence on the board.</i>				
11.2	Elect Leif Inge Nordhammer as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Tonje Foss (Item 11.1), Leif Nordhammer (Item 11.2) and Linda Aase (Item 11.3) is warranted due to the lack of independence on the board.</i>				
11.3	Elect Linda L. Aase as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST non-independent nominees Tonje Foss (Item 11.1), Leif Nordhammer (Item 11.2) and Linda Aase (Item 11.3) is warranted due to the lack of independence on the board.</i>				
12	Reelect Endre Kolbjornsen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Creation of NOK 2.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					
15	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 2 Billion; Approve Creation of NOK 2.8 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>					

**Xtrackers (IE) plc - Xtrackers MSCI World Momentum UCITS ETF**

**Meeting Date:** 06/05/2020      **Country:** Ireland      **Ticker:** XDEM  
**Record Date:** 06/03/2020      **Meeting Type:** Annual  
**Primary Security ID:** G2352C833

**Shares Voted:** 18,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Auditors	Mgmt	For	For	For
<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>					
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					

## Xtrackers (IE) plc - Xtrackers MSCI World UCITS ETF

Meeting Date: 06/05/2020

Country: Ireland

Ticker: XDWG

Record Date: 06/03/2020

Meeting Type: Annual

Primary Security ID: G2352D252

Shares Voted: 140,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify Auditors	Mgmt	For	For	For
<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>					
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>					

## Danske Bank A/S

Meeting Date: 06/09/2020

Country: Denmark

Ticker: DANSKE

Record Date: 06/02/2020

Meeting Type: Annual

Primary Security ID: K22272114

Shares Voted: 96,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>					
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed omission of dividend.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Reelect Lars-Erik Brenoe as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				
4b	Reelect Karsten Dybvad as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				
4c	Reelect Bente Avnung Landsnes as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				
4d	Reelect Jan Thorsgaard Nielsen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				
4e	Reelect Christian Sagild as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				
4f	Reelect Carol Sergeant as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4g	Reelect Gerrit Zalm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i>				
4h	Elect Martin Blessing as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i>				
4i	Elect Raija-Leena Hankonen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Karsten Dybvad, Lars-Erik Brenoe, Bente Landsnes, Christian Sagild, and Jan Thorsgaard Nielsen, Gerrit Zalm, Martin Blessing and Raija-Leena Hankonen is warranted due to a lack of concern regarding the suitability of these individuals in particular. A qualified vote FOR candidate Carol Sergeant is warranted, despite concerns with her positions on the board and key board committee during a period where the board appears to have failed to ensure that adequate governance was in place, as the majority of the board has been replaced since 2018 and there is a certain need for continuity and integration of new board members.</i>				
	Shareholder Proposal	Mgmt			
4j	Elect Lars Wismann as New Director	SH	Abstain	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted as the shareholder has failed to articulate an alternative strategy for the company once he enters the board</i>				
	Management Proposals	Mgmt			
5	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6a	Approve Creation of DKK 1.72 Billion Pool of Capital with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
6b	Approve Creation of DKK 860 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the potential share capital increase is not excessive.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6c	Approve Creation of DKK 1.49 Billion Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the potential share capital increase is not excessive.</i>				
6d	Amend Articles Re: Deadline for Submitting Shareholder Proposals	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed change is in line with Danish law.</i>				
6e	Amend Articles Re: Indemnification of Directors and Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the indemnity does not appear to cover acts of willful, intentionally reckless or seriously culpable conduct whereby the duty of care is being violated.</i>				
6f	Amend Articles Re: Editorial Changes due to Merger of VP Securities A/S and VP Services A/S	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change is editorial in nature and is neutral in terms of shareholder value and rights.</i>				
7	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
8	Approve Board Remuneration for 2020 and 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because the proposed fees are in line with board fees proposed at other Nordic banks. Concerns are, however, noted with the significant increases proposed in 2021 fees.</i>				
9	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has not disclosed the peer group or targets for future, ongoing and vested long-term incentive plans.</i>				
10	Approve Indemnification of Directors and Officers as of the 2020 Annual General Meeting until the 2021 Annual General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the indemnity does not appear to cover acts of willful, intentionally reckless or seriously culpable conduct whereby the duty of care is being violated.</i>				
	Shareholder Proposal Submitted by Ole Schultz	Mgmt			
11	Request Regarding Sustainability and Responsible Investments	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposals lack a compelling rationale from the proponent. Moreover, the company is already a UNPRI signatory, and the company has established responsible investments and lending policies in place.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Shareholder Proposal Submitted by Jacob Schonberg	Mgmt			
12	Amend Articles Re: Allow Electronic General Meetings	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the lack of details and rationale.</i>				
	Shareholder Proposals Submitted by Philip C Stone	Mgmt			
13.1	Board of Directors' and Executive Leadership Team's Shareholdings in the Oil, Gas and Coal Industry Must be Divested	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposals lack a compelling rationale from the proponent. Moreover, the company is already a UNPRI signatory, and the company has established responsible investments and lending policies in place.</i>				
13.2	Investing in Oil, Gas and Coal Must Cease	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposals lack a compelling rationale from the proponent. Moreover, the company is already a UNPRI signatory, and the company has established responsible investments and lending policies in place.</i>				
13.3	Investing and Lending Policy in Accordance with EIB ENERGY LENDING POLICY	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposals lack a compelling rationale from the proponent. Moreover, the company is already a UNPRI signatory, and the company has established responsible investments and lending policies in place.</i>				
13.4	Mistrust Towards the Chairman of the Board of Directors and the CEO	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposals lack a compelling rationale from the proponent. Moreover, the company is already a UNPRI signatory, and the company has established responsible investments and lending policies in place.</i>				
	Shareholder Proposals Submitted by Gunnar Mikkelsen	Mgmt			
14.1	Legal Proceedings Against Auditors	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because internal and external investigations have concluded that no apparent errors by the auditors could be found and due to the ongoing investigations by authorities in several jurisdictions.</i>				
14.2	Legal Proceedings Against Former Management	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the ongoing investigations by authorities in several jurisdictions.</i>				
14.3	Forum for Shareholder Proceedings Against Auditors	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted because internal and external investigations have concluded that no apparent errors by the auditors could be found and due to the ongoing investigations by authorities in several jurisdictions.</i>				
	Shareholder Proposals Submitted by Wismann Property Consult A/S	Mgmt			



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Determination of Administration Margins and Interest Rates	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.2	Information Regarding Assessments and Calculations	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.3	Ceasing Advisory Services to Commercial Customers within Real Estate Mortgages	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.4	Confirm Receipt of Enquiries	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.5	Respondent to Enquiries	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.6	Deadline for Reply to Enquiries	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.7	Minutes of the Annual General Meeting	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.8	Researcher Tax Scheme	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because the proposals lack a compelling rationale from the proponent or aim to micromanage the company</i>				
15.9	Reduction of Tax Rate under the Researcher Tax Scheme	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal seeks to micromanage the company.</i>				
15.10	No Increase in the Remuneration of the Board of Directors	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the proposal is not in line with the company's remuneration policy and as it seeks to micromanage the company.</i>				

## Danske Bank A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposal	Mgmt			
16	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>					
17	Other Business	Mgmt			

## Atlantic Sapphire ASA

**Meeting Date:** 06/11/2020

**Country:** Norway

**Ticker:** ASA

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R07217103

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>					
5	Approve Remuneration of Directors	Mgmt	For	For	
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. However, we will qualify our vote as the proposed fees are considered excessive.</i>					

## Atlantic Sapphire ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Auditors	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7	Elect Johan Andreassen as Chair, and Runar Vatne, Alexander Reus, Andre Skarbo and Patrice Flanagan as Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the overall level of independence lies below one-third of board and as there is an executive on the board and there is no remuneration or audit committee in place.</i>				
8a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 8.a is warranted because* The severance terms have not been disclosed;* The base salary of the CEO increased more than 10 percent during 2019 without clear supporting rationale provided.A vote FOR the proposal under Item 8.b is warranted because the LTIP fulfills the basic requirements of an option plan.</i>				
8b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 8.a is warranted because* The severance terms have not been disclosed;* The base salary of the CEO increased more than 10 percent during 2019 without clear supporting rationale provided.A vote FOR the proposal under Item 8.b is warranted because the LTIP fulfills the basic requirements of an option plan.</i>				
9	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
10	Amend Articles Re: Documents Related to General Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
11	Amend Articles Re: Term of Directors	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
12	Approve Creation of NOK 1 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				

## Betsson AB

**Meeting Date:** 06/11/2020

**Country:** Sweden

**Ticker:** BETS.B

**Record Date:** 06/04/2020

**Meeting Type:** Annual

**Primary Security ID:** W1556U542

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
9	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
10	Approve Allocation of Income	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
11.a	Approve Discharge of Board Member Patrick Svensk	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
11.b	Approve Discharge of Board Member Fredrik Carlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.c	Approve Discharge of Board Member Kicki Wallje-Lund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.d	Approve Discharge of Board Member Jan Nord	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.e	Approve Discharge of Board Member Mathias Hedlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.f	Approve Discharge of Board Member Johan Lundberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.g	Approve Discharge of Board Member Eva Leach	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
11.h	Approve Discharge of CEO Pontus Lindwall	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>				
12	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
13	Approve Remuneration of Directors in the Aggregate Amount of SEK 4.06 Million; Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
14	Reelect Patrick Svensk (Chair), Jan Nord, Fredrik Carlsson, Johan Lundberg and Eva Leach as Directors; Elect Louise Nylen and Andrew McCue as New Directors; Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
15	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene Swedish executive remuneration practice. The lack of disclosed individual caps on annual bonuses and the limited disclosure on short-term bonus criteria are, however, not without concern.</i>				
17.a	Approve Incentive Program Based on Transferable Options Mainly for Employees in Sweden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
17.b	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>				
18.a	Approve 2:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as there would be no dilution of existing shareholding, and the share split and subsequent redemption would return capital to shareholders.</i>				
18.b	Approve SEK 48.2 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as there would be no dilution of existing shareholding, and the share split and subsequent redemption would return capital to shareholders.</i>				
18.c	Approve Capitalization of Reserves of SEK 48.2 Million for a Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as there would be no dilution of existing shareholding, and the share split and subsequent redemption would return capital to shareholders.</i>				
19	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
20	Approve Issuance of up to 14.4 Million Class B Shares without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

## Betsson AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Amend Articles of Association Re: Participation at General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are editorial in nature and neutral in terms of shareholder value and rights.</i>				
22	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Kindred Group Plc

**Meeting Date:** 06/11/2020

**Country:** Malta

**Ticker:** KIND

**Record Date:** 06/01/2020

**Meeting Type:** Special

**Primary Security ID:** X9415A119

**Shares Voted:** 320,410

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Meeting Agenda for Holders of Swedish Depository Receipts	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Prepare and Approve the Register of Shareholders Entitled to Vote	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Agenda	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Determine Whether the Meeting has been Duly Convened <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
7	Authorize Share Repurchase Program <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable volume and duration limits.</i>	Mgmt	For	For	For
8	Close Meeting <i>Voting Policy Rationale: This is a non-voting formality.</i>	Mgmt			

## RAK Petroleum Plc

**Meeting Date:** 06/11/2020

**Country:** United Kingdom

**Ticker:** RAKP

**Record Date:** 06/09/2020

**Meeting Type:** Annual

**Primary Security ID:** G73603105

**Shares Voted:** 3,571,198

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports <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>	Mgmt	For	For	For
2	Approve Remuneration Report <i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered:* The Executive Director's service contract does 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* No long-term incentives were granted to the Executive Director during the period under review.</i>	Mgmt	For	For	For



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Bijan Mossavar-Rahmani as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 3 and 8</i> Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition: * He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and * He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified: * The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because: * Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</p>				
4	Re-elect Bjorn Dale as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 3 and 8</i> Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition: * He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and * He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified: * The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because: * Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</p>				
5	Re-elect Amir Handjani as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 3 and 8</i> Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition: * He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and * He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified: * The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because: * Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</p>				
6	Re-elect Sultan Al Ghurair as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 3 and 8</i> Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition: * He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and * He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified: * The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because: * Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Ahmed Jawa as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 3 and 8 Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition:* He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and* He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified:* The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because:* Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</i></p>				
8	Re-elect Bijan Mossavar-Rahmani as Executive Chairman of the Board of Directors	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 3 and 8 Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. In addition:* He holds the combined office of Chair and CEO, which calls into question whether the Board can adequately oversee and evaluate the performance of senior officers and the Company; and* He is an Executive Director and is currently a member of the Remuneration Committee, which is not in line with UK best practice recommendations. In addition, he is the Board Chair who is considered to be ultimately responsible for the Company's corporate governance practices, and the following deviation from best practice has been identified:* The Board does not comprise at least two independent NEDs. Items 4, 5 and 7A vote AGAINST the re-election of Bjørn Dale, Amir Handjani and Ahmed Jawa is warranted because:* Potential independence issues have been identified and they currently sit on the Audit Committee, and the composition of this Committee does not adhere to UK best practice recommendations for a company of this size. Item 6A vote FOR the re-election of Sultan Al Ghurair is warranted because no significant concerns have been identified.</i></p>				
9	Approve Chairman's Director's Fee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i></p>				
10	Approve Director's Fee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i></p>				
11	Re-elect Bijan Mossavar-Rahmani as Chairman of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 11A qualified vote FOR the re-election of Bijan Mossavar-Rahmani is warranted, as the CEO/Chair serving on the nominating committee is not in line with the Norwegian Corporate Governance Code recommendations. Items 12 and 13A vote FOR the re-election of Øystein Noreng and the election of Nicholas Atencio is warranted because of a lack of concern regarding suitability of the proposed candidates in particular.</i></p>				
12	Re-elect Dr Oystein Noreng as Member of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 11A qualified vote FOR the re-election of Bijan Mossavar-Rahmani is warranted, as the CEO/Chair serving on the nominating committee is not in line with the Norwegian Corporate Governance Code recommendations. Items 12 and 13A vote FOR the re-election of Øystein Noreng and the election of Nicholas Atencio is warranted because of a lack of concern regarding suitability of the proposed candidates in particular.</i></p>				

## RAK Petroleum Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Elect Nicholas Atencio as Member of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 11A qualified vote FOR the re-election of Bijan Mossavar-Rahmani is warranted, as the CEO/Chair serving on the nominating committee is not in line with the Norwegian Corporate Governance Code recommendations. Items 12 and 13A vote FOR the re-election of Øystein Noreng and the election of Nicholas Atencio is warranted because of a lack of concern regarding suitability of the proposed candidates in particular.</i>				
14	Approve Fee for the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no significant concerns have been identified.</i>				
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<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>				
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
17	Authorise EU Political Donations and Expenditure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of EU legislation.</i>				
18	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Approve Share Repurchase Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposal is not contentious.</i>				
20	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				

## Borregaard ASA

**Meeting Date:** 06/15/2020

**Country:** Norway

**Ticker:** BRG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R1R79W105

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Approve Notice of Meeting and Agenda; Elect Chairman and Minute Keepers  <i>Voting Policy Rationale: This is a routine meeting formality.</i>	Mgmt	For	For	For
2	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 2.30 Per Share  <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
3.1	Receive Report on Guidelines for Remuneration of Executives  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
3.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)  <i>Voting Policy Rationale: A vote FOR Item 3.2 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are however noted that the CEO's base salary increased by 11.5% between 2018 and 2019. A vote FOR Item 3.3 is warranted because the terms of the company's option plan are acceptable in terms of vesting period, dilution, and exercise price.</i>	Mgmt	For	For	For
3.3	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)  <i>Voting Policy Rationale: A vote FOR Item 3.2 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are however noted that the CEO's base salary increased by 11.5% between 2018 and 2019. A vote FOR Item 3.3 is warranted because the terms of the company's option plan are acceptable in terms of vesting period, dilution, and exercise price.</i>	Mgmt	For	For	For
4	Discuss Company's Corporate Governance Statement  <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
5.1	Approve Repurchase and Conveyance of Shares in Connection to Incentive Plans  <i>Voting Policy Rationale: A vote FOR item 5.1 is warranted as the repurchase and conveyance authorization could be used to fund incentive plans which are considered uncontroversial. A vote FOR item 5.2 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>	Mgmt	For	For	For
5.2	Authorize Share Repurchase Program and Reissuance of Repurchased Shares  <i>Voting Policy Rationale: A vote FOR item 5.1 is warranted as the repurchase and conveyance authorization could be used to fund incentive plans which are considered uncontroversial. A vote FOR item 5.2 to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>	Mgmt	For	For	For
	Shareholders can Vote on All Proposed Directors Bundled Under Item 6a or Vote Individually on Each Director Under Items 6a1-6a5	Mgmt			

## Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6a	Elect Directors (Voting for All items 6a1-6a5 Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6a1	Reelect Jan A. Oksum as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6a2	Reelect Terje Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6a3	Reelect Tove Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6a4	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6a5	Reelect Helge Aasen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
6b	Reelect Jan A. Oksum as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
	Shareholders can Vote on All Proposed Nominating Committee Members Bundled Under Item 7a or Vote Individually on Each Director Under Items 7a1-7a4	Mgmt			
7a	Elect Members of Nominating Committee (Voting for All items 7a1-7a4 Bundled)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
7a1	Reelect Mimi K. Berdal as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
7a2	Reelect Erik Must as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
7a3	Reelect Rune Selmar as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				

## Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a4	Reelect Ola Wessel-Aas as Member of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
7b	Reelect Mimi K. Berdal as Nominating Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration proposals are warranted because of a lack of concern regarding the proposed fees.</i>					
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these remuneration proposals are warranted because of a lack of concern regarding the proposed fees.</i>					
10	Approve Remuneration of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>					

## NP3 Fastigheter AB

**Meeting Date:** 06/15/2020

**Country:** Sweden

**Ticker:** NP3

**Record Date:** 06/09/2020

**Meeting Type:** Annual

**Primary Security ID:** W5909X111

**Shares Voted:** 214,580

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Prepare and Approve List of Shareholders	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Designate Inspector(s) of Minutes of Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

## NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine non-voting item.</i>	Mgmt			
7.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the proposal is warranted due to a lack of concerns with regards to the financial statements or the statutory reports.</i>	Mgmt	For	For	For
7.b	Approve Allocation of Income and Dividends of SEK 1.70 Per Ordinary Share and Dividends of SEK 2.00 Per Preference Share <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy surrounding the proposed allocation of income.</i>	Mgmt	For	For	For
7.c1	Approve Discharge of Board Member Lars Goran Backvall <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c2	Approve Discharge of Board Member Asa Bergstrom <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c3	Approve Discharge of Board Member Nils Styf <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c4	Approve Discharge of Board Member Mia Backvall Juhlin <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c5	Approve Discharge of Board Member Anders Nilsson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c6	Approve Discharge of Board Member Gunnar Lindberg <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c7	Approve Discharge of CEO Andreas Wahlen <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

## NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Determine Number of Members (5) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9.a	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chair and SEK 165,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				
9.b	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10.a	Reelect Lars Goran Backvall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.b	Reelect Asa Bergstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.c	Reelect Nils Styf as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.d	Reelect Mia Backvall Juhlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.e	Reelect Anders Nilsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
12	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				



## NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>					
14	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>					
15	Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Swedish Authorities	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this formality is warranted as it will not have any impact on the material content of the adopted resolutions.</i>					
16	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Dios Fastigheter AB

**Meeting Date:** 06/16/2020

**Country:** Sweden

**Ticker:** DIOS

**Record Date:** 06/10/2020

**Meeting Type:** Annual

**Primary Security ID:** W2592B100

**Shares Voted:** 856,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

## Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
7	Receive CEO's Report <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are non-voting items.</i>	Mgmt			
9.a	Accept Financial Statements and Statutory Reports <i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>	Mgmt	For	For	For
9.b	Approve Allocation of Income and Dividends of SEK 1.65 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
9.c	Approve Discharge of Board and President <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.d	Approve Record Dates for Dividend Payment <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to lack of concern regarding the proposed record dates.</i>	Mgmt	For	For	For
10	Determine Number of Members (6) and Deputy Members (0) of Board <i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of SEK 300,000 for Chairman and SEK 165,000 for Other Directors; Approve Remuneration of Auditors <i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>	Mgmt	For	For	For
12	Reelect Anders Nelson, Ragnhild Backman, Eva Nygren, Peter Strand and Bob Persson (Chair) as Directors; Elect Tobias Lonnevall as New Director <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>	Mgmt	For	For	For

## Dios Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because the proposed remuneration policy does not contravene Swedish executive remuneration practice. However, it is not without a concern, regarding unjustified significant base salary increase for the CEO.</i>				
15	Authorize Board Chairman and Representatives of Four of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>				
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>				
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
18	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Infront ASA

**Meeting Date:** 06/17/2020

**Country:** Norway

**Ticker:** INFRNT

**Record Date:** 06/10/2020

**Meeting Type:** Annual

**Primary Security ID:** R3519R109

Shares Voted: 225,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Accept Financial Statements and Statutory Reports; Approve Corporate Governance Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the board's corporate governance statement.</i>				
6a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST item 6a is warranted because of insufficient disclosure of short-term bonus criteria and caps. In addition, the policy allows for discretionary benefits. A vote AGAINST item 6b is warranted due to the insufficient vesting period of current share option programmes.</i>				
6b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST item 6a is warranted because of insufficient disclosure of short-term bonus criteria and caps. In addition, the policy allows for discretionary benefits. A vote AGAINST item 6b is warranted due to the insufficient vesting period of current share option programmes.</i>				
7	Approve Remuneration of Directors and Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees are not disclosed.</i>				
8	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Infront ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Ratify PriceWaterHouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
10	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the company's failure to disclose the names of the proposed candidates in due time before the meeting.</i>				
11	Elect Members of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the company's failure to disclose the names of the proposed candidates in due time before the meeting.</i>				
12	Approve Creation of NOK 868,507.50 Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
13	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
14	Approve Equity Plan Financing Through Issuance of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as they would fund incentive plans which are below par in terms of the length of the vesting period.</i>				
15	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted as they would fund incentive plans which are below par in terms of the length of the vesting period.</i>				

## Storebrand ASA

**Meeting Date:** 06/17/2020

**Country:** Norway

**Ticker:** STB

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R85746106

Shares Voted: 71,613

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
5	Receive Report on Company's Activities <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or the proposed allocation of income.</i>	Mgmt	For	For	For
7	Approve Company's Corporate Governance Statement <i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>	Mgmt	For	For	For
8.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding guidelines) <i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	For
8.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Indicative guidelines) <i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	For

## Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
9.2	Approve Creation of NOK 233.9 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
10.1	Reelect Didrik Munch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.2	Reelect Laila Dahlen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.3	Reelect Karin Bing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.4	Elect Marianne Bergmann Roren as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.5	Reelect Karl Sandlund as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.6	Elect Fredrik Atting as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.7	Reelect Martin Skancke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				
10.8	Appoint Didrik Munch as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted due to a lack of concern regarding the proposed candidate.</i>				
11.1	Reelect Per Otto Dyb as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				

## Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.2	Reelect Leiv Askvig as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
11.3	Reelect Nils Halvard Bastiansen as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
11.4	Elect Anders Gaarud as New Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
11.5	Reelect Margareth Ovrum as Member of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
11.6	Reelect Per Otto Dyb as Chairman of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
12.1	Approve Remuneration of Directors in the Amount of NOK 775,000 for Chairman, NOK 396,000 for Other Shareholder-Elected Directors, and NOK 355,000 for Employee Representatives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12.2	Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
12.3	Approve Remuneration for Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because of a lack of concern regarding the proposed fees.</i>				
13	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				



## BerGenBio ASA

Meeting Date: 06/19/2020

Country: Norway

Ticker: BGBIO

Record Date: 06/12/2020

Meeting Type: Special

Primary Security ID: R08326101

Shares Voted: 266,104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Creation of Pool of Capital with Preemptive Rights (Subsequent Offering)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
5	Approve Creation of NOK 1.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				

## Scatec Solar ASA

Meeting Date: 06/25/2020

Country: Norway

Ticker: SSO

Record Date: 06/19/2020

Meeting Type: Special

Primary Security ID: R7562N105

Shares Voted: 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			

## Scatec Solar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Amend Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change of corporate purpose is warranted as the proposed amendment is uncontroversial.</i>				
6	Approve Creation of NOK 344,207 Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				

## Xtrackers MSCI EMU UCITS ETF

**Meeting Date:** 06/26/2020

**Country:** Luxembourg

**Ticker:** XDUE

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** L2296R353

**Shares Voted:** 14,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Philippe Ah-Sun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of concern about the Board and its composition.</i>				
2	Re-elect Freddy Brausch as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of concern about the Board and its composition.</i>				

## Xtrackers MSCI EMU UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Alex McKenna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of concern about the Board and its composition.</i>				
4	Re-elect Manooj Mistry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of concern about the Board and its composition.</i>				
5	Elect Thilo Wendenburg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of concern about the Board and its composition.</i>				
6	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Because "other business" could include provisions or motions that would negatively affect shareholder rights, a vote AGAINST this item is warranted.</i>				

## AXA SA

**Meeting Date:** 06/30/2020

**Country:** France

**Ticker:** CS

**Record Date:** 06/26/2020

**Meeting Type:** Annual/Special

**Primary Security ID:** F06106102

**Shares Voted:** 57,248

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>				
3	Approve Allocation of Income and Dividends of EUR 0.73 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Compensation of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the global remuneration report is warranted in the absence of specific concerns.</i>				
5	Approve Compensation of Denis Duverne, Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>				
6	Approve Compensation of Thomas Buberl, CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted but it is not without concern for shareholders:* There is a lack of information on the existence of cap on each group performance and individual performance criterion;* The information on the level of achievement of individual performance criteria is not detailed enough to assess the overperformance reported;* The number of options vested under the 2015 plan implies that retesting was used.The main reasons for support are:* The company removed the multiplication-based structure for the bonus;* The weight of individual criteria will be reduced to 30 percent; and* The company does no longer grant options to the CEO</i>				
7	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted but it is not without concern for shareholders:* There is a lack of information on the existence of cap on each group performance and individual performance criterion;* The information on the level of achievement of individual performance criteria is not detailed enough to assess the overperformance reported;* The number of options vested under the 2015 plan implies that retesting was used.The main reasons for support are:* The company removed the multiplication-based structure for the bonus;* The weight of individual criteria will be reduced to 30 percent; and* The company does no longer grant options to the CEO</i>				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted in the absence of any significant concern.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted in the absence of any significant concern.</i>				
10	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>				
11	Reelect Angeliem Kemna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 12).</i>				
12	Reelect Irene Dorner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 12).</i>				
13	Elect Isabel Hudson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 12).</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Elect Antoine Gosset-Grainville as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 12).</i>				
15	Elect Marie-France Tschudin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the (re)election of this independent nominee is warranted in the absence of specific concerns (Item 12).</i>				
	Shareholder Proposals Submitted by Employees of Axa Group	Mgmt			
16	Elect Helen Browne as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
A	Elect Jerome Amouyal as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
B	Elect Constance Reschke as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
C	Elect Bamba Sall as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
D	Elect Bruno Guy-Wasier as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
E	Elect Timothy Leary as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
F	Elect Ashitkumar Shah as Director	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 16 is warranted as the company provided a compelling rationale to justify the choice of this nomineeVotes AGAINST Items A to G are warranted as there is a lack of disclosure on the rationale to support the election of these nominees.</i>				
	Ordinary Business	Mgmt			

## AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>				
	Extraordinary Business	Mgmt			
18	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
19	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of the Group's Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>				
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>				
21	Amend Article 10 of Bylaws Re: Employee Representatives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 28 is warranted as it is meant to reflect legal changes which are deemed-non contentious.</i>				
22	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

## DNB ASA

**Meeting Date:** 06/30/2020

**Country:** Norway

**Ticker:** DNB

**Record Date:** 06/23/2020

**Meeting Type:** Annual

**Primary Security ID:** R1640U124

**Shares Voted:** 240,013

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Elect Chairman of Meeting	Mgmt			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
5a	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
5b	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>				
6	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				
7	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as it facilitates the return of capital to shareholders and may improve the efficiency of the balance sheet.</i>				
9	Amend Articles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
10	Authorize Board to Raise Subordinated Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the loan agreement will not cause any dilution for shareholders.</i>				
11	Elect Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>				

## DNB ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Elect Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
13	Approve Remuneration of Directors and Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>				

## Norwegian Air Shuttle ASA

**Meeting Date:** 06/30/2020

**Country:** Norway

**Ticker:** NAS

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R63179106

**Shares Voted:** 2,190,224

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Receive Management's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as it concerns the presentation of a routine report.</i>				



## Norwegian Air Shuttle ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>				
7.1	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are raised with regards to sign-on fee paid in 2019. A vote AGAINST Item 7.2 is warranted because of insufficient vesting schedule in the share option plan.</i>				
7.2	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Item 7.1 is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are raised with regards to sign-on fee paid in 2019. A vote AGAINST Item 7.2 is warranted because of insufficient vesting schedule in the share option plan.</i>				
8.1	Reelect Sondre Gravir as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Sondre Gravir (8.1) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Anton Joiner (8.2), Chris Browne (8.3), Jaan Albrecht Binderberger (8.4) and Vibeke Hammer Madsen (8.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Furthermore, they impair the independence level of the audit committee.</i>				
8.2	Elect Anton Joiner as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Sondre Gravir (8.1) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Anton Joiner (8.2), Chris Browne (8.3), Jaan Albrecht Binderberger (8.4) and Vibeke Hammer Madsen (8.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Furthermore, they impair the independence level of the audit committee.</i>				
8.3	Elect Chris Browne as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Sondre Gravir (8.1) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Anton Joiner (8.2), Chris Browne (8.3), Jaan Albrecht Binderberger (8.4) and Vibeke Hammer Madsen (8.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Furthermore, they impair the independence level of the audit committee.</i>				
8.4	Elect Jaan Albrecht Binderberger as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Sondre Gravir (8.1) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Anton Joiner (8.2), Chris Browne (8.3), Jaan Albrecht Binderberger (8.4) and Vibeke Hammer Madsen (8.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Furthermore, they impair the independence level of the audit committee.</i>				
8.5	Elect Vibeke Hammer Madsen as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Sondre Gravir (8.1) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Anton Joiner (8.2), Chris Browne (8.3), Jaan Albrecht Binderberger (8.4) and Vibeke Hammer Madsen (8.5) is warranted due to their non-independent status on a board with an insufficient level of overall independence. Furthermore, they impair the independence level of the audit committee.</i>				

## Norwegian Air Shuttle ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Reelect Nils Bastiansen and Sven Fermann Hermansen, and Elect Aengus Kelly as Members of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
10	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 10 cannot be warranted because the proposed fees are excessive. A vote FOR the proposal under Item 11 is warranted due to a lack of concerns with the proposed nominating committee fees.</i>				
11	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the proposal under Item 10 cannot be warranted because the proposed fees are excessive. A vote FOR the proposal under Item 11 is warranted due to a lack of concerns with the proposed nominating committee fees.</i>				
12	Approve Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
13	Ratify Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>				
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
15	Approve Creation of NOK 153.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because it is necessary to give the board additional flexibility to strengthen the balance sheet.</i>				
16	Approve Issuance of Authorize Issuance of Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of NOK 10 Billion; Approve Creation of NOK 153.5 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
17	Approve Stock Option Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the vesting period for options is less than three years.</i>				

## Norwegian Air Shuttle ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorize Company to Call EGM with Two Weeks' Notice	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: • The company has provided no public information to dispute the possibility that the authorization would be used as a matter of course for routine extraordinary general meetings. • The reduction of the notice period is not in the interests of shareholders as a whole.</i>				
19	Amend Terms of Outstanding Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the amendment of the terms of the convertible bonds will give the board the flexibility to negotiate the conversion of the bonds to equity.</i>				
20.1	Amend Articles Re: Number of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amendments are uncontroversial and neutral in terms of shareholder rights and value.</i>				
20.2	Amend Articles Re: Number of Nominating Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amendments are uncontroversial and neutral in terms of shareholder rights and value.</i>				
20.3	Amend Articles Re: Delete Article 9	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the proposed amendments are uncontroversial and neutral in terms of shareholder rights and value.</i>				

## Petroleo Brasileiro SA

**Meeting Date:** 07/09/2020

**Country:** Brazil

**Ticker:** PETR4

**Record Date:** 06/19/2020

**Meeting Type:** Special

**Primary Security ID:** P78331140

**Shares Voted:** 170,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Additional High Standard Reputation Requirements for the Senior Management and Fiscal Council Members and Inclusion of these Requirements in the Nomination Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The inclusion of new eligibility requirements for company administrators appears to be positive and would potentially improve its corporate governance; and* The company has provided reasonable disclosure of the new eligibility requirements to administrators and fiscal council members.</i></p>					
2	Amend Articles and Consolidate Bylaws	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Support for this proposal is warranted as the amendments to include the possibility of holding digital-only shareholder meetings seem reasonable in light of the current circumstances surrounding the global pandemic. However, while the holding of virtual-only meetings is reasonable at this time, shareholders preference remains with hybrid meetings where virtual participation is allowed in parallel with the in-person attendance. Sustainability Advisory Services will continue to monitor the ongoing adoption of virtual-only meetings and may recommend votes against companies that unilaterally adopt such practice in the absence of a compelling rationale.</i></p>					

## Petroleo Brasileiro SA

**Meeting Date:** 07/22/2020

**Country:** Brazil

**Ticker:** PETR4

**Record Date:** 06/29/2020

**Meeting Type:** Annual

**Primary Security ID:** P78331140

**Shares Voted:** 170,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2019	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because:* Audited financials are available and there are no independent auditor qualifications; and* There are no known concerns regarding the company's financial statements or audit procedures.</i></p>					
2	Approve Capital Budget	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>					
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company has outperformed the market for the most recent fiscal year easing concerns regarding shareholder remuneration.</i></p>					

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Fix Number of Directors at 11	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
5a1	Elect Directors	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: Although there are no known concerns regarding the proposed management nominees presented under this slate election proposal, Petrobras has disclosed a greater number of board candidates than board seats due to the nomination of minority shareholder candidates both under a separate election and under the cumulative voting process, in the event minimum regulatory quorum and ownership requirements, respectively, are met. As management nominees presented under this slate election proposal will likely be supported by the company's controlling shareholder, the Brazilian federal government, to achieve greater minority shareholder representation at the board level, unaffiliated shareholder would likely benefit from concentrating their votes on the election of a minority shareholder board representative, as further discussed under Item 5b1. As such, an ABSTAIN vote recommendation for the management slate is recommended.</i>				
5a2	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i>				
5a3	APPLIES ONLY IF CUMULATIVE VOTING IS ADOPTED - Votes Will Be Automatically Distributed in Equal % Amongst The Nominees: Vote FOR to support the nominees under SLATE A. Vote AGAINST to support the nominees under SLATE B. Otherwise, vote ABSTAIN.	Mgmt	None	Abstain	Abstain
	<i>Voting Policy Rationale: ABSTAIN votes are recommended for Items 5a3a-5a3c because, although the company has presented these proposals in the event cumulative voting is adopted, the proxy card does not allow for individual elections and the concentration of votes on specific board nominees, as would be the premise of cumulative voting under the Brazilian Corporate Law.</i>				
5b1	Elect Marcelo Mesquita de Siqueira Filho as Director Appointed by Minority Shareholder	SH	None	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because:* The re-election of the proposed minority shareholder nominee would bring greater representation of minority shareholders' interests at the board level; and* There are no known concerns regarding the performance of the incumbent minority shareholder board representative.</i>				
6	Elect Eduardo Bacellar Leal Ferreira as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: As there are no known concerns regarding the proposed chairman, a vote FOR this agenda item is warranted.</i>				
7	Fix Number of Fiscal Council Members at Five	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>				
8a1	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 8b of this meeting agenda.</i>				

## Petroleo Brasileiro SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a2	In Case One of the Nominees Leaves the Fiscal Council Slate Due to a Separate Minority Election, as Allowed Under Articles 161 and 240 of the Brazilian Corporate Law, May Your Votes Still Be Counted for the Proposed Slate?	Mgmt	None	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because lack of timely disclosure prevents international institutional investors from making an informed voting decision.</i></p>					
8b	Elect Marcelo Gasparino da Silva as Fiscal Council Member and Paulo Roberto Evangelista de Lima as Alternate Appointed by Minority Shareholder	SH	None	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The names of the fiscal council nominee and alternate appointed by minority shareholders have been disclosed;* There is no indication of competing minority ordinary nominees; and* There are no known concerns regarding the proposed minority nominees.Institutional shareholders should provide explicit voting instructions if they seek to elect a specific candidate.</i></p>					
9	Approve Remuneration of Company's Management and Fiscal Council	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company's disclosure lacks transparency regarding key remuneration figures.</i></p>					

## Golden Ocean Group Limited

**Meeting Date:** 08/31/2020

**Country:** Bermuda

**Ticker:** GOGL

**Record Date:** 07/17/2020

**Meeting Type:** Annual

**Primary Security ID:** G39637205

**Shares Voted:** 125,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Fix Number of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed change is minor and is not motivated by a desire to entrench management.</i></p>					
2	Authorize Board to Fill Vacancies	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because no corporate governance concerns have been identified.</i></p>					

## Golden Ocean Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Director John Fredriksen	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Ola Lorentzon are warranted for lack of gender diversity on the board.A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Marius Hermansen is warranted due to the company's lack of formal compensation and nominating committees and for failing to establish a board on which a majority of directors are independent directors.Votes FOR the remaining director nominees are warranted.</i>				
4	Elect Director Ola Lorentzon	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Ola Lorentzon are warranted for lack of gender diversity on the board.A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Marius Hermansen is warranted due to the company's lack of formal compensation and nominating committees and for failing to establish a board on which a majority of directors are independent directors.Votes FOR the remaining director nominees are warranted.</i>				
5	Elect Director James O'Shaughnessy	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Ola Lorentzon are warranted for lack of gender diversity on the board.A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Marius Hermansen is warranted due to the company's lack of formal compensation and nominating committees and for failing to establish a board on which a majority of directors are independent directors.Votes FOR the remaining director nominees are warranted.</i>				
6	Elect Director Marius Hermansen	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Ola Lorentzon are warranted for lack of gender diversity on the board.A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Marius Hermansen is warranted due to the company's lack of formal compensation and nominating committees and for failing to establish a board on which a majority of directors are independent directors.Votes FOR the remaining director nominees are warranted.</i>				
7	Elect Director Tor Svelland	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent board chair Ola Lorentzon are warranted for lack of gender diversity on the board.A vote AGAINST non-independent director nominees Ola Lorentzon, John Fredriksen and Marius Hermansen is warranted due to the company's lack of formal compensation and nominating committees and for failing to establish a board on which a majority of directors are independent directors.Votes FOR the remaining director nominees are warranted.</i>				
8	Approve PricewaterhouseCoopers AS as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the requested remuneration is reasonable.</i>				

## Nanoform Finland Oyj

**Meeting Date:** 09/01/2020

**Country:** Finland

**Ticker:** NANOFH

**Record Date:** 08/20/2020

**Meeting Type:** Special

**Primary Security ID:** X5602Q107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company currently applies a one-year vesting period to its option plans and the exercise price was set at a discount compared to the share price at grant.</i>				
7	Approve Remuneration of New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposal appears to facilitate the participation in an option plan which is proposed under Item 10.</i>				
8	Fix Number of Directors at Four	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>				
9	Elect Cynthia Schwalm as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>				
10	Approve Issuance of Options to Director Cynthia Schwalm	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because:* Non-executive directors would participate in the plan, and participation in equity-based incentive plans could impair their independence and might encourage risk taking in an organ whose main task is supervisory.* Vesting period for options is less than three years.</i>				



## Nanoform Finland Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Aker Carbon Capture AS

**Meeting Date:** 09/23/2020      **Country:** Norway      **Ticker:** ACC.ME  
**Record Date:**      **Meeting Type:** Special  
**Primary Security ID:** R00762113

**Shares Voted:** 3,609,513

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Elect Oyvind Eriksen, Nina Jensen and Oscar Graff as New Directors; Elect Kjell Inge Rokke as New Deputy Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the company's failure to disclose the independence status of the candidates.</i>					
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of potential equity-based plans are unknown, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive, and the company did not provide supporting rationale to justify elevated repurchase limit.</i>					

## Aker Carbon Capture AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Share Repurchase Program in Connection with Equity Plan Financing	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of potential equity-based plans are unknown, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive, and the company did not provide supporting rationale to justify elevated repurchase limit.</i></p>					
7	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of potential equity-based plans are unknown, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive, and the company did not provide supporting rationale to justify elevated repurchase limit.</i></p>					

## Aker Offshore Wind Holding AS

**Meeting Date:** 09/23/2020

**Country:** Norway

**Ticker:** AOW.ME

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R0183R118

**Shares Voted:** 6,601,171

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Elect Kjell Inge Rokke, Nina Jensen and Andrew Garrad as New Directors; Elect Oyvind Eriksen as New Deputy Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the company's failure to disclose the independence status of the candidates.</i></p>					

## Aker Offshore Wind Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares in Connection with Acquisitions, Mergers, Demergers or Other Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of ongoing and/or future equity-based plan are not disclosed, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive.</i></p>					
6	Authorize Share Repurchase Program in Connection with Equity Plan Financing	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of ongoing and/or future equity-based plan are not disclosed, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive.</i></p>					
7	Authorize Share Repurchase Program and Reissuance and/or Cancellation of Repurchased Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Item 5 is warranted because the proposal includes acceptable holding, volume and duration limits. A vote AGAINST Item 6 is warranted because the details of ongoing and/or future equity-based plan are not disclosed, thus leaving shareholders unable to assess the features of the plan. A vote AGAINST Item 7 is warranted because the total volume limit, combined with Item 5, is considered excessive.</i></p>					
8	Change Company Name to AKER OFFSHORE WIND AS	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed company name changed is warranted because it is unlikely that the name change would have a negative financial impact on the company.</i></p>					

## Aker Solutions ASA

**Meeting Date:** 09/25/2020

**Country:** Norway

**Ticker:** AKSO

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R0138P118

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Merger Agreement with Kvaerner ASA	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to the following reasons:* The boards of both companies have provided strong strategic rationale;* The fairness of opinion has been obtained;* The positive market reaction;* There are no significant governance concerns identified.</i>				
5	Approve Share Capital Increase as a Consequence of the Merger	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because it is meant to facilitate the merger of Kvaerner ASA.</i>				
6	Elect Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the overall independence level of the board falling below one-third.</i>				
7	Elect Chairman of Nominating Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>				
8	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the proposed policy under advisory vote is not without a concern with regards to discretionary payments.</i>				
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Binding)	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, the proposed policy under advisory vote is not without a concern with regards to discretionary payments.</i>				
10	Amend Articles Re: Amend Corporate Purpose; Share Capital and Number of Shares	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is meant to update Articles of Association as a result of completed merger.</i>				

## Kvaerner ASA

**Meeting Date:** 09/25/2020

**Country:** Norway

**Ticker:** KVAER

**Record Date:**

**Meeting Type:** Special

**Primary Security ID:** R38879244

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Open Meeting	Mgmt			
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*Voting Policy Rationale: These are routine meeting formalities.*

2	Approve Notice of Meeting and Agenda	Mgmt	For	For	
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*Voting Policy Rationale: These are routine meeting formalities.*

3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	
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*Voting Policy Rationale: These are routine meeting formalities.*

4	Approve Merger Agreement with Aker Solutions ASA	Mgmt	For	For	
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*Voting Policy Rationale: A vote FOR this proposal is warranted due to the following reasons:\* The boards of both companies have provided strong strategic rationale;\* The fairness opinion has been obtained;\* The positive market reaction;\* There are no significant governance concerns identified.*

## SSGA SPDR ETFs Europe II Plc - SPDR MSCI World Small Cap UCITS ETF

**Meeting Date:** 10/22/2020

**Country:** Ireland

**Ticker:** ZPRS

**Record Date:** 10/20/2020

**Meeting Type:** Annual

**Primary Security ID:** G8T03D111

Shares Voted: 16,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
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*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.*

## SSGA SPDR ETFs Europe II Plc - SPDR MSCI World Small Cap UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * This is a routine request and no significant concerns have been identified.</i>				
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Review the Company's Affairs	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>				
5	Transact Other Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * Shareholders do not know in advance what business may be considered under this item.</i>				

## Dorian LPG Ltd.

**Meeting Date:** 10/28/2020

**Country:** Marshall Isl

**Ticker:** LPG

**Record Date:** 09/22/2020

**Meeting Type:** Annual

**Primary Security ID:** Y2106R110

**Shares Voted:** 190,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Thomas J. Coleman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Christina Tan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Deloitte Certified Public Accountants S.A. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				

## Dorian LPG Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Advisory Vote on Say on Pay Frequency	Mgmt	Two Years	One Year	One Year
<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted.</i>					

## NP3 Fastigheter AB

**Meeting Date:** 10/30/2020

**Country:** Sweden

**Ticker:** NP3

**Record Date:** 10/22/2020

**Meeting Type:** Special

**Primary Security ID:** W5909X111

**Shares Voted:** 221,504

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

## NP3 Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Transaction with a Related Party; Approve Acquisition of Shares in Sagax Ess and Joint Venture with Sagax  <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the company has provided a solid rationale for the proposed acquisition which will lead to a joint venture. The proposal is not without concern, however, as the company has failed to provide an independent third-party valuation.</i>	Mgmt	For	For	For
8	Approve Special Dividends of SEK 1.70 Per Share  <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it is in line with the company's dividend policy.</i>	Mgmt	For	For	For
9	Close Meeting  <i>Voting Policy Rationale: This is a non-voting formality.</i>	Mgmt			

## Play Magnus AS

**Meeting Date:** 11/06/2020

**Country:** Norway

**Ticker:** PMG.ME

**Record Date:** 11/05/2020

**Meeting Type:** Special

**Primary Security ID:** R6S736106

**Shares Voted:** 293,324

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
2	Elect Chairman of Meeting  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Notice of Meeting and Agenda  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting  <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For



## Play Magnus AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>					

## Sagax AB

**Meeting Date:** 11/10/2020

**Country:** Sweden

**Ticker:** SAGA.B

**Record Date:** 11/02/2020

**Meeting Type:** Special

**Primary Security ID:** W7519A200

**Shares Voted:** 488,425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
3	Approve Agenda of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
6	Approve Special Dividends of SEK 0.65 Per Common Share of Series A and Series B	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>					

## Sagax AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Zaptec AS

**Meeting Date:** 11/11/2020      **Country:** Norway      **Ticker:** ZAP.ME  
**Record Date:**      **Meeting Type:** Special  
**Primary Security ID:** R989A0103

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt			
2	Approve Notice of Meeting and Agenda	Mgmt	For		
3	Approve Equity Plan Financing Through Issuance of Shares for Holders of Options	Mgmt	For		
4	Amend Articles Re: Share Capital and Number of Shares	Mgmt	For		
5	Approve Equity Plan Financing Through Issuance of Shares in Connection with Outstanding Options	Mgmt	For		
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For		

## Scatec Solar ASA

**Meeting Date:** 11/12/2020      **Country:** Norway      **Ticker:** SSO  
**Record Date:** 11/09/2020      **Meeting Type:** Special  
**Primary Security ID:** R7562N105

Shares Voted: 13,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Registration of Attending Shareholders and Proxies	Mgmt			
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Approve Issuance of Shares for Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed issuances is warranted because the company has provided compelling strategic rationale.</i>				
6	Approve Creation of Pool of Capital with Preemptive Rights (Repair Issue)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed issuances is warranted because the company has provided compelling strategic rationale.</i>				
7	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
8	Change Company Name	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed company name changed is warranted because it is unlikely that the name change would have a negative financial impact on the company.</i>				

## iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Ticker:** IWWU

**Record Date:** 11/11/2020

**Meeting Type:** Annual

**Primary Security ID:** G4954B338

# iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF

Shares Voted: 96,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<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>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<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>				
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				

## iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
8	Re-elect Paul McNaughton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares Edge MSCI World Value Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					

## iShares IV plc - iShares MSCI EM IMI ESG Screened UCITS ETF

<b>Meeting Date:</b> 11/13/2020	<b>Country:</b> Ireland	<b>Ticker:</b> SEDM
<b>Record Date:</b> 11/11/2020	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> G4954B593		

Shares Voted: 700,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<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>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
<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>					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>					

## iShares IV plc - iShares MSCI EM IMI ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares MSCI EM IMI ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Paul McNaughton as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					

## iShares IV plc - iShares MSCI EMU ESG Screened UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Ticker:** SAUM

**Record Date:** 11/11/2020

**Meeting Type:** Annual

**Primary Security ID:** G4954B494



# iShares IV plc - iShares MSCI EMU ESG Screened UCITS ETF

Shares Voted: 380,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<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>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<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>				
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				

## iShares IV plc - iShares MSCI EMU ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
8	Re-elect Paul McNaughton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares MSCI EMU ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					

## iShares IV plc - iShares MSCI World ESG Enhanced UCITS ETF

<b>Meeting Date:</b> 11/13/2020	<b>Country:</b> Ireland	<b>Ticker:</b> EEWL
<b>Record Date:</b> 11/11/2020	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> G4954B817		

Shares Voted: 230,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
<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>					
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
<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>					
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>					

## iShares IV plc - iShares MSCI World ESG Enhanced UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares MSCI World ESG Enhanced UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Paul McNaughton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

**Meeting Date:** 11/13/2020

**Country:** Ireland

**Ticker:** SDWD

**Record Date:** 11/11/2020

**Meeting Type:** Annual

**Primary Security ID:** G4954B569

# iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

Shares Voted: 2,500,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<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>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<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>				
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i>				

## iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Re-elect Barry O'Dwyer as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
8	Re-elect Paul McNaughton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>				

## iShares IV plc - iShares MSCI World ESG Screened UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Teresa O'Flynn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4 and 7A vote FOR the re-election of Ros O'Shea and Paul McGowan is warranted because no significant concerns have been identified. Items 5, 6, and 10A vote FOR the re-election of Jessica Irschick, Barry O'Dwyer, and Teresa O'Flynn is warranted, although it is not without concern because: * Potential independence issues have been identified and they may participate in the meetings held by the Board in fulfilling its duties as the management engagement committee, which is not in line with UK best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure. Items 8 and 9A vote FOR the re-election of Paul McNaughton and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles as Non-executive Chair and NED in the Company, respectively, they also serve in various roles at other public company and mutual fund boards, which could compromise their ability to commit sufficient time to their role in the Company. The main reason for support is: * As a majority of their commitments are at mutual funds, a degree of flexibility is considered appropriate. This will be kept under review.</i></p>					

## Aker Offshore Wind AS

**Meeting Date:** 11/24/2020      **Country:** Norway      **Ticker:** AOW.ME  
**Record Date:**      **Meeting Type:** Special  
**Primary Security ID:** R0183R118

**Shares Voted:** 423,478

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
2	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>					
4	Approve Issuance of 66.7 Million Shares for Private Placement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has provided a compelling rationale for the private placement.</i></p>					
5	Approve Creation of NOK 135.7 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i></p>					



**Meeting Date:** 11/25/2020

**Country:** Sweden

**Ticker:** BIOG.B

**Record Date:** 11/17/2020

**Meeting Type:** Special

**Primary Security ID:** W16746153

**Shares Voted:** 102,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>				
6.2	Elect Niklas Ringby as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>				
6.3	Approve Omission of Remuneration for Niklas Ringby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed omission of remuneration is warranted because of a lack of concern regarding the proposal.</i>				
7	Approve Issuance of 1.1 Million Class B Shares for a Private Placement for Carnegie Investment Bank AB	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the share capital increase is not excessive and the company has provided supporting rationale.</i>				

# Atlas Copco AB

**Meeting Date:** 11/26/2020

**Country:** Sweden

**Ticker:** ATCO.A

**Record Date:** 11/18/2020

**Meeting Type:** Special

**Primary Security ID:** W1R924161

**Shares Voted:** 87,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Approve Special Dividends of SEK 3.50 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>				
7	Amend Articles Re: Editorial Changes; Collection of Proxies and Postal Voting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights, and are meant to bring company in line with the legislative updates.</i>				
8	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## DNB ASA

**Meeting Date:** 11/30/2020

**Country:** Norway

**Ticker:** DNB

**Record Date:** 11/23/2020

**Meeting Type:** Special

**Primary Security ID:** R1640U124

**Shares Voted:** 180,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Approve Merger Agreement with DNB Bank ASA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it will simplify the group structure, save costs and enable lower funding costs.</i>				
5	Authorize Board to Distribute Dividends up to NOK 9.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the authorization to distribute dividends is warranted due to a lack of controversy surrounding the proposal.</i>				
6	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				

## ABN AMRO Bank NV

**Meeting Date:** 12/01/2020

**Country:** Netherlands

**Ticker:** ABN

**Record Date:** 11/19/2020

**Meeting Type:** Special

**Primary Security ID:** N0162C102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts Open Meeting	Mgmt			
<i>Voting Policy Rationale: Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts</i>					
2	Receive Announcements	Mgmt			
<i>Voting Policy Rationale: Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts</i>					
3	Receive Agenda and Notice Convening the Extraordinary General Meeting of ABN AMRO Bank N.V. of December 15, 2020	Mgmt			
<i>Voting Policy Rationale: Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts</i>					
4	Allow Questions	Mgmt			
<i>Voting Policy Rationale: Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts</i>					
5	Close Meeting	Mgmt			
<i>Voting Policy Rationale: Informational Meeting of the Foundation Administration Office for Holders of Depositary Receipts</i>					

Multiconsult ASA

Meeting Date: 12/01/2020

Country: Norway

Ticker: MULTI

Record Date:

Meeting Type: Special

Primary Security ID: R4S05B103

Shares Voted: 56,811

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					

## Multiconsult ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Dividends of NOK 2 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as there are no concerns with the proposed dividend.</i>	Mgmt	For	For	For

## SalMar ASA

Meeting Date: 12/04/2020

Country: Norway

Ticker: SALM

Record Date:

Meeting Type: Special

Primary Security ID: R7445C102

Shares Voted: 69,407

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Dividends of NOK 13 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For
4	Authorize Share Repurchase Program <i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>	Mgmt	For	For	For

## ABN AMRO Bank NV

Meeting Date: 12/15/2020

Country: Netherlands

Ticker: ABN

Record Date: 11/17/2020

Meeting Type: Special

Primary Security ID: N0162C102

## ABN AMRO Bank NV

Shares Voted: 262,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Meeting Agenda	Mgmt			
	Open Meeting and Announcements	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2i	Announce Supervisory Board's Nomination for Appointment	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2ii	Receive Explanation and Motivation by Mariken Tannemaat	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2iii	Elect Mariken Tannemaat to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because:* The candidate appears to possess the necessary qualifications for board membership; and* There is no known controversy concerning the candidate.</i>				
3	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Sbanken ASA

Meeting Date: 12/16/2020

Country: Norway

Ticker: SBANK

Record Date:

Meeting Type: Special

Primary Security ID: R7565B108

Shares Voted: 88,562

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting; Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Sbanken ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Authorize Board to Distribute Dividends of up to NOK 3.15 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>	Mgmt	For	For	For

## Castellum AB

**Meeting Date:** 12/21/2020

**Country:** Sweden

**Ticker:** CAST

**Record Date:** 12/11/2020

**Meeting Type:** Special

**Primary Security ID:** W2084X107

**Shares Voted:** 135,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
2	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
3	Approve Agenda of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
4	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
5	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For

# Castellum AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Issuance of Shares in Connection with Merger Agreement with Entra ASA	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR this proposal is warranted based on:\* the compelling strategic rationale; and\* reasonable valuation.*