

## VOTE SUMMARY REPORT

REPORTING PERIOD: 01/01/2022 to 12/31/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

### Micron Technology, Inc.

**Meeting Date:** 01/13/2022

**Country:** USA

**Ticker:** MU

**Record Date:** 11/19/2021

**Meeting Type:** Annual

**Primary Security ID:** 595112103

**Shares Voted:** 43,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Richard M. Beyer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Lynn A. Dugle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Steven J. Gomo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Linnie Haynesworth	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Mary Pat McCarthy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Sanjay Mehrotra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Robert E. Switz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director MaryAnn Wright	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Shareholders would benefit from more substantial disclosure of performance objectives for the company's incentive programs.</i></p>					
3	Ratify PricewaterhouseCoopers 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>					

## Emerson Electric Co.

**Meeting Date:** 02/01/2022

**Country:** USA

**Ticker:** EMR

**Record Date:** 11/23/2021

**Meeting Type:** Annual

**Primary Security ID:** 291011104

**Shares Voted:** 650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Joshua B. Bolten	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Corporate Governance and Nominating Committee Chair Joshua Bolten is warranted, with caution. The company's governing documents continue to prohibit shareholders from amending the bylaws.A vote FOR the remaining directors is warranted.</i></p>					
1.2	Elect Director William H. Easter, III	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Corporate Governance and Nominating Committee Chair Joshua Bolten is warranted, with caution. The company's governing documents continue to prohibit shareholders from amending the bylaws.A vote FOR the remaining directors is warranted.</i></p>					
1.3	Elect Director Surendralal (Lal) L. Karsanbhai	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Corporate Governance and Nominating Committee Chair Joshua Bolten is warranted, with caution. The company's governing documents continue to prohibit shareholders from amending the bylaws.A vote FOR the remaining directors is warranted.</i></p>					
1.4	Elect Director Lori M. Lee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Corporate Governance and Nominating Committee Chair Joshua Bolten is warranted, with caution. The company's governing documents continue to prohibit shareholders from amending the bylaws.A vote FOR the remaining directors is warranted.</i></p>					
2	Ratify KPMG 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>					

## Emerson Electric Co.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. While concerns are noted about the discretionary nature of the annual incentive awards and the NEOs' entirely time-based retention awards, pay and performance are reasonably aligned at this time.</i>					

## ABN AMRO Bank NV

Meeting Date: 02/02/2022

Country: Netherlands

Ticker: ABN

Record Date: 01/21/2022

Meeting Type: Extraordinary Shareholders

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	Mgmt			
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items.</i>					
2	Receive Announcements	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items.</i>					
3	Receive Agenda and Notice Convening the Extraordinary General Meeting of ABN AMRO Bank N.V. of February 17 , 2022	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items.</i>					
4	Allow Questions	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items.</i>					
5	Close Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items.</i>					

# Twist Bioscience Corporation

Meeting Date: 02/08/2022

Country: USA

Ticker: TWST

Record Date: 12/31/2021

Meeting Type: Annual

Primary Security ID: 90184D100

Shares Voted: 400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Nelson C. Chan	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>				
1.2	Elect Director Xiaoying Mai	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>				
1.3	Elect Director Robert Ragusa	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>				
1.4	Elect Director Melissa A. Starovasnik	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Nelson Chan, Xiaoying Mai, and Robert Ragusa given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. WITHHOLD votes are warranted for Nelson Chan for serving as a non-independent member of a key board committee. A vote FOR director nominee Melissa Starovasnik is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## SpareBank 1 Nord-Norge

**Meeting Date:** 02/11/2022

**Country:** Norway

**Ticker:** NONG

**Record Date:** 02/09/2022

**Meeting Type:** Annual

**Primary Security ID:** R8288N106

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Meeting for Holders of Primary Capital Certificates	Mgmt			
1	Elect Roar Dons, Hallgeir Angell, Erik Tostrup and Ingrid Walnum as Members of Committee of Representatives; Elect Tom Robin Solstad-Nois, Aage Fossum, Kate Eliassen and Hanne Bentsen as Deputy Members of Committee of Representatives	Mgmt	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>					

## ABN AMRO Bank NV

**Meeting Date:** 02/17/2022

**Country:** Netherlands

**Ticker:** ABN

**Record Date:** 01/20/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** N0162C102

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Informational Meeting	Mgmt			
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					
2	Discuss Introduction of Annerie Vreugdenhil as Member of the Executive Board	Mgmt			
<i>Voting Policy Rationale: This is a non-voting item.</i>					

## ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Admicom Oyj

**Meeting Date:** 02/25/2022

**Country:** Finland

**Ticker:** ADMCM

**Record Date:** 02/15/2022

**Meeting Type:** Annual

**Primary Security ID:** X98157104

**Shares Voted:** 86,141

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Authorize Board to Decide on the Distribution of an Equity Repayment from the Reserve of up to EUR 0.50 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>				
10	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>				
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.</i>				
12	Fix Number of Directors at Five	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 Pasi Aaltola and Olli Nokso-Koivisto as Directors; Elect Petri Niemi, HennaMakinen and Marko Somermaas New Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because candidate Petri Niemi is overboarded.</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 Issuance of 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>				
17	Establishment of a Shareholder's Nominating 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>				
18	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

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

**Xinjiang Goldwind Science & Technology Co., Ltd.**

Meeting Date: 02/25/2022 Country: China Ticker: 2208  
 Record Date: 01/25/2022 Meeting Type: Extraordinary Shareholders  
 Primary Security ID: Y97237112

Shares Voted: 263,026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE ESTIMATED ANNUAL CAP FOR CONNECTED TRANSACTIONS CONDUCTED IN THE ORDINARY COURSE OF BUSINESS (A SHARE) FOR 2022	Mgmt			
1.1	Approve Connected Transactions for Sales of Products Conducted in the Ordinary Course of Business (A Share) between the Company and China Three Gorges New Energy (Group) Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
1.2	Approve Connected Transactions for Sales of Products Conducted in the Ordinary Course of Business (A Share) between the Company and Xinjiang New Energy (Group) Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
2	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>					



## Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Wang Yan as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominee, a vote FOR his election is warranted.</i>					

## Kone Oyj

**Meeting Date:** 03/01/2022

**Country:** Finland

**Ticker:** KNEBV

**Record Date:** 02/17/2022

**Meeting Type:** Annual

**Primary Security ID:** X4551T105

**Shares Voted:** 81,474

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>					
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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Allocation of Income and Dividends of EUR 1.7475 per Class A Share and EUR 1.75 per Class B Share; Approve Extra Dividends of EUR 0.3475 per Class A Share and EUR 0.35 per Class B Share	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 thus 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 nothing suggesting that the board or the management have not fulfilled their fiduciary duties.</i>				
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the remuneration report reveals several practices that are considered below market standard, such as: * The remuneration paid from the annual bonus (STIP) in 2021 lacks information on performance criteria. * The awards granted in 2021 from the 2020 LTIP lacks sufficient disclosure with regards to ex-post targets* The newly constructed LTIP is subject to annual changes in applicable criteria, impeding long-term thinking and consistency.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other 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>				
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 Matti Alahuhta, Susan Duinhoven, Antti Herlin, Iris Herlin, Jussi Herlin, Ravi Kant and Jennifer Xin-Zhe Li as Directors; Elect Krishna Mikkilineni and Andreas Opfermann as New Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, due to: * The presence of an executive(s) on both audit-, remuneration- and nomination committees. * Lack of independence on both audit-, remuneration 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	Elect One Auditor for the Term Ending on the Conclusion of AGM 2022	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>				
16	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>				

## Kone Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	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>				
18	Approve Issuance of Shares and Options 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>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Apple Inc.

Meeting Date: 03/04/2022

Country: USA

Ticker: AAPL

Record Date: 01/03/2022

Meeting Type: Annual

Primary Security ID: 037833100

Shares Voted: 313

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director James Bell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Tim Cook	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Al Gore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Alex Gorsky	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Andrea Jung	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Art Levinson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Monica Lozano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Ron Sugar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Sue Wagner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP 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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, due to concerns around equity award design and pay magnitude. While the CEO's FY21 equity award marks his first LTI award since his mega award 10 years ago, half of the \$75 million award is purely time-based, and the award would continue to vest in full in the event of his retirement. Further, the company does not disclose that the award is intended to cover multiple years of future awards, despite its large size, and CEO Cook received another sizable grant of equity after the end of the fiscal year. In addition, notwithstanding that Apple is the largest company in its peer group, other NEOs consistently receive equity awards with values that approach the median total CEO pay of peers, and CEO Cook's relatively high base salary contributes to significant STI payout opportunities.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
5	Amend Articles of Incorporation to become a Social Purpose Corporation	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the request for the board to amend the company's incorporating documents to become a Social Purpose Corporation does not appear to be necessary for the company to act in a responsible and sustainable way.</i>				
6	Approve Revision of Transparency Reports	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i>				
7	Report on Forced Labor	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as increased transparency on Apple's supply chain policies and processes could help alleviate growing risks related to manufacturing in certain regions.</i>				

## Apple Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders could benefit from the median pay gap statistics that would allow them to compare and measure the progress of the company's diversity and inclusion initiatives.</i>				
9	Report on Civil Rights Audit	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				
10	Report on Concealment Clauses	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's standard arbitration provision has on Apple's employees may bring information to light that could result in improved recruitment, development and retention and could help the company prepare for pending federal legislation on the matter.</i>				

## Johnson Controls International plc

**Meeting Date:** 03/09/2022

**Country:** Ireland

**Ticker:** JCI

**Record Date:** 01/06/2022

**Meeting Type:** Annual

**Primary Security ID:** G51502105

**Shares Voted:** 5,837

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean Blackwell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Pierre Cohade	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael E. Daniels	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director W. Roy Dunbar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1e	Elect Director Gretchen R. Haggerty	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Simone Menne	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director George R. Oliver	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Jurgen Tinggren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Mark Vergnano	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director R. David Yost	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director John D. Young	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
2b	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>				
3	Authorize Market Purchases of Company Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the terms of the repurchase program are reasonable and all shareholders would have the opportunity to participate, and as there are no company-specific concerns relating to the board's authority to conduct open-market repurchases.</i>				
4	Determine Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>				

## Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Although some concerns are noted, pay and performance are reasonably aligned at this time.</i>				
6	Approve the Directors' Authority to Allot Shares	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>				
7	Approve the Disapplication of Statutory Pre-Emption 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>				

## QUALCOMM Incorporated

Meeting Date: 03/09/2022

Country: USA

Ticker: QCOM

Record Date: 01/10/2022

Meeting Type: Annual

Primary Security ID: 747525103

Shares Voted: 4,772

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Sylvia Acevedo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Cristiano R. Amon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Mark Fields	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Jeffrey W. Henderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Gregory N. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## QUALCOMM Incorporated

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Ann M. Livermore	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Mark D. McLaughlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Jamie S. Miller	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Irene B. Rosenfeld	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Kornelis (Neil) Smit	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Jean-Pascal Tricoire	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Anthony J. Vinciguerra	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers LLP 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: A vote FOR this proposal is warranted. Pay and performance are reasonably aligned at this time and a majority of annual and long-term incentives are based on pre-set financial metrics.</i>				

## Pandora AS

**Meeting Date:** 03/10/2022

**Country:** Denmark

**Ticker:** PNDORA

**Record Date:** 03/03/2022

**Meeting Type:** Annual

**Primary Security ID:** K7681L102



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 Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
4	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>				
5	Approve Allocation of Income and Dividends of DKK 16 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>				
6.1	Reelect Peter A. Ruzicka 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>				
6.2	Reelect Christian Frigast 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>				
6.3	Reelect Heine Dalsgaard 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>				
6.4	Reelect Birgitta Stymne Goransson 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>				
6.5	Reelect Marianne Kirkegaard 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>				

## Pandora AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Reelect Catherine Spindler 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>				
6.7	Reelect Jan Zijderveld 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>				
7	Ratify Ernst & Young as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
8	Approve Discharge of Management and Board	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>				
9.1	Approve DKK 4,5 Million Reduction in Share Capital via Share Cancellation; Amend Articles Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares is intended to lower the company's portfolio of treasury shares.</i>				
9.2	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>				
9.3	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>				
10	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## SATS ASA

**Meeting Date:** 03/10/2022

**Country:** Norway

**Ticker:** SATS

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R74679102

Shares Voted: 797,105

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 Issuance of Shares for a Private Placement <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed capital increase is not excessive and supported by compelling rationale.</i>	Mgmt	For	For	For

## SalMar ASA

Meeting Date: 03/14/2022

Country: Norway

Ticker: SALM

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: R7445C102

Shares Voted: 41,301

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 Issuance of Shares in Connection with Acquisition of NTS ASA <i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the compelling strategic rationale. The vote is qualified, however, as the company did not provide a fairness of opinion.</i>	Mgmt	For	For	For

Meeting Date: 03/15/2022

Country: Finland

Ticker: UPONOR

Record Date: 03/03/2022

Meeting Type: Annual

Primary Security ID: X9518X107

Shares Voted: 10,700

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 Dividends of EUR 0.67 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Finnish executive remuneration practice. Concerns are noted, however, with the lack of disclosure of ex post targets for variable pay paid and earned in 2021.</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 Finnish executive remuneration practice. However, the vote is qualified due to the lack of information in the policy on metrics tied to the long-term and short-term incentive schemes.</i>				
12	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chairman, EUR 58,000 for Vice Chairman and Chairman of Audit Committee, and EUR 48,000 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>				
13	Fix Number of Directors at Six	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>				
14	Reelect Pia Aaltonen-Forsell, Johan Falk, Markus Lengauer, Michael G. Marchi and Annika Paasikivi (Chair) as Directors; Elect Susanne Skippari 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	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	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>				
17	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>				
18	Approve Issuance of up to 7.2 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>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

**Meeting Date:** 03/16/2022

**Country:** Finland

**Ticker:** KOJAMO

**Record Date:** 03/04/2022

**Meeting Type:** Annual

**Primary Security ID:** X4543E117

**Shares Voted:** 171,013

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 Dividends of EUR 0.38 Per Share; Authorize Board to Decide on the Distribution of a Second Dividend Installment of up to EUR 1 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, the vote is qualified due to the lack of clear disclosure of the targets of the annual bonus and LTIP.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 69,000 for Chair, EUR 41,500 for Vice Chair and EUR 35,000 for 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 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 Mikael Aro (Chair), Matti Harjuniemi, Anne Leskela, Mikko Mursula, Reima Rytsoala and Catharina Stackelberg-Hammaren as Directors; Elect Kari Kauniskangas as New Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the lack of gender diversity on the board.</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	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 of up to 24.7 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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

**Meeting Date:** 03/16/2022

**Country:** Norway

**Ticker:** KOMPL

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R3S83F135

**Shares Voted:** 138,426

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Nils K. Selte as Chairman of Meeting	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 Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Issue 35.2 Million Shares in Connection with Acquisition of NetOnNet AB	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the compelling strategic rationale.</i>				
5	Approve Issuance of Shares for a Private Placement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the issuance proceeds will be used to finance the acquisition of NetonNet.</i>				
6.1	Elect Fabian Bengtsson as 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>				
6.2	Elect Roland Vejdemo as Observer to the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is merited due to a lack of controversy regarding the observers of the board in the past.</i>				
6.3	Elect Carl Erik Hagen as Observer to the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is merited due to a lack of controversy regarding the observers of the board in the past.</i>				
7	Elect Martin Bengtsson 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>				



# Platzer Fastigheter Holding AB

Meeting Date: 03/23/2022

Country: Sweden

Ticker: PLAZ.B

Record Date: 03/15/2022

Meeting Type: Annual

Primary Security ID: W7S644112

Shares Voted: 215,000

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	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 Inspectors 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>				
7.1	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.2	Receive Board Report on Dividend Proposal	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
7.3	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
8	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

## Platzer Fastigheter Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Dividends of SEK 2.20 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>				
11a.1	Approve Discharge of Anders Jarl	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.2	Approve Discharge of Anneli Jansson	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.3	Approve Discharge of Caroline Krensler	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.4	Approve Discharge of Charlotte Hybinette	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.5	Approve Discharge of Eric Grimlund	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.6	Approve Discharge of Henrik Forsberg Schoultz	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.7	Approve Discharge of Maximilian Hobohm	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				
11a.8	Approve Discharge of Ricard Robbstal	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.BACKGROUND INFORMATIONPolicies: Approve Allocation of Income and Dividends</i>				

## Platzer Fastigheter Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11b	Approve Discharge of P-G Persson	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. BACKGROUND INFORMATION Policies: Approve Allocation of Income and Dividends</i>				
12a	Determine Number of Members (8) 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 or the number of auditors.</i>				
12b	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>				
12c	Determine Number of 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 or the number of auditors.</i>				
13a	Approve Remuneration of Directors in the Amount of SEK 520,000 for Chairman and SEK 220,000 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>				
13b	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>				
14a.1	Reelect Anders Jarl 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>				
14a.2	Reelect Anneli Jansson 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>				
14a.3	Reelect Caroline Krensler 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>				
14a.4	Reelect Charlotte Hybinette 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>				
14a.5	Reelect Eric Grimlund 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>				

## Platzer Fastigheter Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14a.6	Reelect Henrik Fosberg Schoultz 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>				
14a.7	Reelect Maximilian Hobohm 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>				
14a.8	Reelect Ricard Robbstal 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	Elect Charlotte Hybinette as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Charlotte Hybinette as board chairman.</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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
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. However, we raise concern that the company allows discretionary payments for recruiting or retaining or for extraordinary work.</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 transfer 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 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>				

## Platzer Fastigheter Holding AB

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

## Gjensidige Forsikring ASA

**Meeting Date:** 03/24/2022      **Country:** Norway      **Ticker:** GJF  
**Record Date:** 03/23/2022      **Meeting Type:** Annual  
**Primary Security ID:** R2763X101

**Shares Voted:** 1,034

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	Registration of Attending Shareholders and Proxies	Mgmt			
	<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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.70 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 or proposed allocation of income.</i>				
7	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, as the actual targets for the STIP metrics were not disclosed, the vote is qualified.</i>				

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Remuneration Guidelines 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.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would allow the board to return capital more effectively to shareholders while being subject to reasonable limitations.</i>				
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
9.c	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.d	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>				
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would provide the board flexibility to adjust the capital structure to new capital requirements and as the authorization would be subject to a limited duration.</i>				
10	Approve Merger Agreement with the Owned Subsidiary NEM Forsikring A/S	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the transactions represent an organizational measure and no assets will be sold outside the group.</i>				
11	Amend Articles Re: Board-Related	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	Amend Nomination Committee Procedures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the updated rules of procedure or the nominating committee in the past.</i>				

## Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because both the board as a whole and the remuneration committee have insufficient levels of independence.</i>				
13.b1	Elect Trine Riis Groven (Chair) 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 composition of the nominating committee.</i>				
13.b2	Elect Iwar Arnstad 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 composition of the nominating committee.</i>				
13.b3	Elect Marianne Odegaard Ribe 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 composition of the nominating committee.</i>				
13.b4	Elect Pernille Moen Masdal 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 composition of the nominating committee.</i>				
13.b5	Elect Henrik Bachke Madsen 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 composition of the nominating committee.</i>				
13.c	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 of Directors and Auditors; 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>				

## NKT A/S

**Meeting Date:** 03/24/2022

**Country:** Denmark

**Ticker:** NKT

**Record Date:** 03/17/2022

**Meeting Type:** Annual

**Primary Security ID:** K7037A107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
2	Receive Annual Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
3	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>				
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 because the company's earnings are negative.</i>				
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regards to undisclosed targets for variable pay paid in FY 2021, and the payment of extraordinary bonuses. The vote is therefore qualified.</i>				
6	Approve Discharge of Management and Board	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>				
7	Approve Remuneration of Directors in the Amount of DKK 1,12 Million for Chairman, DKK 750,000 for Deputy Chairman and DKK 375,000 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 the proposed fees are deemed acceptable. It is notwithstanding concerns, however, that the fees proposed are increased significantly without rationale. The vote is therefore qualified.</i>				
8.a	Reelect Jens Due Olsen 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>				
8.b	Reelect Rene Svendsen-Tune 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>				



## NKT A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.c	Reelect Karla Marianne Lindahl 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>				
8.d	Reelect Jens Maaloe 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>				
8.e	Reelect Andreas Nauen 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>				
9	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>				
10	Other Proposals from Board or Shareholders (None Submitted)	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
11	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Novo Nordisk A/S

**Meeting Date:** 03/24/2022

**Country:** Denmark

**Ticker:** NOVO.B

**Record Date:** 03/17/2022

**Meeting Type:** Annual

**Primary Security ID:** K72807132

**Shares Voted:** 74,040

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>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3	Approve Allocation of Income and Dividends of DKK 6.90 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>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with regard to the performance period of the 2018 LTIP that vested in 2021, and the large severance payment made to Mads Krogsgaard Thomsen. The vote is therefore qualified.</i>				
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the actual fees for 2021 and the proposed fees for 2022.</i>				
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 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 actual fees for 2021 and the proposed fees for 2022.</i>				
6.1	Reelect Helge Lund as Director and Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3b	Reelect Laurence Debroux as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				

## Novo Nordisk A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.3c	Reelect Andreas Fibig as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3d	Reelect Sylvie Gregoire as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
6.3g	Elect Choi La Christina Law as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Helge Lund, Henrik Poulsen, Jeppe Christiansen, Laurence Debroux, Andreas Fibig, Sylvie Gregoire, Kasim Kutay (Items 6.1 – 6.3e) and Choi Lai Christina Law (Item 6.3.g) are warranted due to a lack of concern regarding these individuals in particular. A vote ABSTAIN for candidate Martin Mackay (Item 6.3f) is warranted because he is overboarded.</i>				
7	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>				
8.1	Approve DKK 6 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 and may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
8.2	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
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the issuance authorizations is warranted because the potential share capital increase is not excessive</i>				
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed amendments to the remuneration policy are unproblematic.</i>				
8.5	Amend Articles Re: Board-Related	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed change can be seen as positive in terms of shareholder value and rights.</i>				
9	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## SimCorp A/S

**Meeting Date:** 03/24/2022

**Country:** Denmark

**Ticker:** SIM

**Record Date:** 03/17/2022

**Meeting Type:** Annual

**Primary Security ID:** K8851Q129

**Shares Voted:** 6,883

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 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company amendment targets of outstanding LTIPs that lead to overachievements. * Extraordinary compensation may lead to excessive payments and consequently P4P misalignment, additionally the company does not provide a strong rationale or challenging targets to support such amounts.</i>				
5.A	Reelect Peter Schutze (Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
5.B	Reelect Morten Hubbe (Vice Chair) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
5.C	Reelect Simon Jeffreys as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
5.D	Reelect Susan Standiford as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
5.E	Reelect Adam Warby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
5.F	Reelect Joan A. Binstock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</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>				
7a.A	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 amendment are well described and does not contravene good European executive remuneration practice. This is not without noticing the company gives room to apply considerable one-off/extraordinary bonuses.</i>				
7a.B	Approve Remuneration of Directors in the Amount of DKK 840,000 for Chair, DKK 560,000 for Vice Chair and 280,000 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>				
7a.C	Approve Remuneration of Technology 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>				

## SimCorp A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7b	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>				
7c.A	Allow Shareholder Meetings to be Held by Electronic Means Only	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the new articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i>				
7c.B	Amend Articles Re: Share Registrar	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals are warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
7c.C	Amend Articles Re: Gender Neutrality	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals are warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>				
8	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## OCI NV

**Meeting Date:** 03/28/2022

**Country:** Netherlands

**Ticker:** OCI

**Record Date:** 02/28/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** N6667A111

**Shares Voted:** 35,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Extraordinary Meeting Agenda	Mgmt			
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## OCI NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2A	Amend Articles Re: H2 2021 Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed capital repayments should be considered in the context of the company's updated capital return policy and no particular concerns were identified.</i>				
2B	Amend Articles Re: Potential Second Distribution for the Period H1 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed capital repayments should be considered in the context of the company's updated capital return policy and no particular concerns were identified.</i>				
3	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## OPTORUN Co., Ltd.

<b>Meeting Date:</b> 03/29/2022	<b>Country:</b> Japan	<b>Ticker:</b> 6235
<b>Record Date:</b> 12/31/2021	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> J61658100		

Shares Voted: 6,720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns with the level of the proposed dividend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Clarify Director Authority on Board Meetings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>				
3.1	Elect Director Hayashi, Ihei	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>				

## OPTORUN Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Director Bin Fan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>				
3.3	Elect Director Yamada, Mitsuo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>				
3.4	Elect Director Min Rin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.5	Elect Director Higuchi, Takeshi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>				
3.6	Elect Director Yamazaki, Naoko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>				
3.7	Elect Director Takiguchi, Tadashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				

## Telefonaktiebolaget LM Ericsson

**Meeting Date:** 03/29/2022

**Country:** Sweden

**Ticker:** ERIC.B

**Record Date:** 03/21/2022

**Meeting Type:** Annual

**Primary Security ID:** W26049119

**Shares Voted:** 135,351

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>				
2.1	Designate Bengt Kileus as Inspector of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				



## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Designate Anders Oscarsson as Inspector of Minutes 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	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	Speech by the CEO	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 Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
8.3.a	Approve Discharge of Board Chairman Ronnie Leten	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacbo Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.b	Approve Discharge of Board Member Helena Stjernholm	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.c	Approve Discharge of Board Member Jacob Wallenberg	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.d	Approve Discharge of Board Member Jon Fredrik Baksaas	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.f	Approve Discharge of Board Member Nora Denzel	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.j	Approve Discharge of Board Member Kristin S. Rinne	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.l	Approve Discharge of Employee Representative Kjell-Ake Soting	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacobo Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>					
8.3.m	Approve Discharge of Deputy Employee Representative Anders Ripa	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacobo Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>					
8.3.n	Approve Discharge of Employee Representative Roger Svensson	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacobo Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>					
8.3.o	Approve Discharge of Deputy Employee Representative Per Holmberg	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacobo Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>					

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3.p	Approve Discharge of Deputy Employee Representative Loredana Roslund	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.q	Approve Discharge of Deputy Employee Representative Ulf Rosberg	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes FOR Ronnie Leten, Helena Stjernholm, Jacob Wallenberg, Jon Fredrik Baksaas, Nora Denzel, Kristin Rinne, Kjell-Ake Soting, Anders Ripa, Roger Svensson, Per Holmberg, Loredana Roslunddue, Ulf Rosberg as there is no evidence that the board or the management have not fulfilled their fiduciary duties A vote AGAINST Jan Carlson, Eric Elzvik, Kurt Jofs and Torbjorn Nyman due to their positions on the audit and compliance committee combined with the lack of oversight of compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations. A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i></p>				
8.4	Approve Allocation of Income and Dividends of SEK 2.5 per Share	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 dividend.</i></p>				
9	Determine Number of Directors (11) and Deputy Directors (0) of Board	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i></p>				

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration of Directors in the Amount of SEK 4.37 Million for Chairman and SEK 1.1 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 because: * 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; * The fees are moderately increased. Concerns do remain with the board fees deviating significantly from peer group, composed of Swedish large caps.</i>				
11.1	Reelect Jon Fredrik Baksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.3	Reelect Nora Denzel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.4	Elect Carolina Dybeck Happe as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.5	Reelect Borje Ekholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.6	Reelect Eric A. Elzvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.7	Reelect Kurt Jofs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.8	Reelect Ronnie Leten as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaas, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				

# Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.9	Reelect Kristin S. Rinne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaa, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.10	Reelect Helena Stjernholm as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaa, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
11.11	Reelect Jacob Wallenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Leten, Ekholm, Baksaa, Denzel, Elzvik, Jof, Rinne, Stjernholm, Wallenberg and Dybeck Happe is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Jan Carlson is warranted because he is overboarded.</i>				
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Ronnie Leten as board chairman.</i>				
13	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 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>				
15	Ratify Deloitte AB as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16.1	Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	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. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.2	Approve Equity Plan Financing of LTV 2022	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. Concerns are, however, noted with the fact that 45 percent of the awards are tied to a performance measure that has a one-year performance period.</i>				
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	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 16.2, while lowering the majority requirement compared to the primary financing alternative.</i>				

## Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Equity Plan Financing of LTV 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items 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 for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>				
18	Approve Equity Plan Financing of LTV 2019 and 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items 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 for shareholders. Concerns are nonetheless noted with the fact that the underlying plans have short performance periods for part of their awards.</i>				
	Shareholder Proposals Submitted by Carl Axel Bruno	Mgmt			
19	Increase the Production of Semiconductors that was Conducted by Ericsson During the 1980's	SH	None	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the proponent has failed to disclose a rationale behind the proposal.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Avanza Bank Holding AB

**Meeting Date:** 03/31/2022

**Country:** Sweden

**Ticker:** AZA

**Record Date:** 03/23/2022

**Meeting Type:** Annual

**Primary Security ID:** W1R78Z269

**Shares Voted:** 179,543

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>				



## Avanza Bank Holding AB

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	Resolution Regarding Video Recording of the General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is neutral in terms of shareholder value and rights.</i>				
5	Approve Agenda of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
6	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
7	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
8	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</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 9.20 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.c1	Approve Discharge of Board Member Magnus Dybeck	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.c2	Approve Discharge of Board Member Catharina Eklof	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.c3	Approve Discharge of Board Member Viktor Fritzen	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.c4	Approve Discharge of Board Member Jonas Hagstromer	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>				

## Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c5	Approve Discharge of Board Member Sven Hagstromer	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.c6	Approve Discharge of Board Member Mattias Miksche	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.c7	Approve Discharge of Board Member Johan Roos	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.c8	Approve Discharge of Board Member Hans Toll	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.c9	Approve Discharge of Board Member Leemon Wu	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.c10	Approve Discharge of Board Member Birgitta Klasen	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.c11	Approve Discharge of Rikard Josefson	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	Amend Articles Re: Board-Related; Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is neutral in terms of shareholder value and rights.</i>				
11	Determine Number of Members of Board to ten (10)	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>				
12.1	Approve Remuneration of Directors in the Amount of SEK 478,000 For Each Director Except Sven Hagstroer (Chair), Jonas Hagstromer and Magnus Dybeck	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>				
12.2	Approve Remuneration of Directors in the Amount of SEK 383,000 For Each Director Sven Hagstroer (Chair), Jonas Hagstromer and Magnus Dybeck	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>				

## Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Approve Remuneration for Chairman of the Audit, Risk and Capital 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>				
12.4	Approve Remuneration for the Audit, Risk and Capital 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>				
12.5	Approve Remuneration for the Credit 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>				
12.6	Approve Remuneration for the Remuneration 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>				
12.7	Approve Remuneration for the IT 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>				
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>				
14.1	Reelect Magnus Dybeck 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>				
14.2	Reelect Catharina Eklof 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>				
14.3	Reelect Jonas Hagstromer 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>				
14.4	Reelect Sven Hagstromer 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>				
14.5	Reelect Mattias Miksche 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>				
14.6	Reelect Johan Roos 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>				

## Avanza Bank Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.7	Reelect Hans Toll 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>				
14.8	Reelect Leemon Wu 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>				
14.9	Elect Linda Hellstromas 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>				
14.10	Elect Sofia Sundstrom 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	Reelect Sven Hagstromer as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote qualified FOR the election of Sven Hagstromer as board chairman. Although he is a chair of three listed entities, we recognize that he serves as the chair of a special purpose acquisition company with limited time commitment and not comparable to chairman role of a company with operating activities.</i>				
16	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>				
17	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>				
18	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## SATS ASA

**Meeting Date:** 04/04/2022

**Country:** Norway

**Ticker:** SATS

**Record Date:** 04/01/2022

**Meeting Type:** Annual

**Primary Security ID:** R74679102

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 <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
4	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
5	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
6	Information about Nominating Committee <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
7	Approve Remuneration of Directors in the Amount of NOK 500,000 for Chairman, and NOK 300,000 for Other Directors; Approve Committee Fees <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 Remuneration Policy And Other Terms of Employment For Executive Management <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>	Mgmt	For	For	For
9	Approve Remuneration Report <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of targets disclosed for the company's share matching plan.</i>	Mgmt	For	For	For
10.1	Approve Equity Plan Financing <i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that is broadly in line with market practice. However, the vote is qualified due to concerns of limited ex-ante disclosure of KPI's attached to the matching shares part of the plan.</i>	Mgmt	For	For	For

## SATS ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Creation of NOK 43.1 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted. It is not without concern, however, that the increase at the time of writing exceeds the 10 percent volume limit set by Sustainability Advisory Services' guidelines. The company has a pending issuance of shares that will set the volume limit to an appropriate amount, therefore the vote is qualified.</i>				
11	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 that fact that the total repurchase volume exceeds 10 percent of share capital, because: * There are acceptable limits on holding and duration; * An additional issuance of 13,623,662 shares is pending which will bring the repurchase limit to 10 percent, therefore a qualified vote FOR is considered appropriate</i>				

## ABN AMRO Bank NV

**Meeting Date:** 04/05/2022

**Country:** Netherlands

**Ticker:** ABN

**Record Date:** 03/24/2022

**Meeting Type:** Annual

**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	Mgmt			
	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>				
2	Receive Announcements (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>				
3.a	Receive Report of Management Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>				
3.b	Receive Annual Accounts (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>				

## ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Receive Agenda and Notice Convening the Annual General Meeting of ABN AMRO Bank N.V. of April 20, 2022	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>					
5	Allow Questions	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>					
6	Close Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for these items. This is the meeting of the foundation administration office for holders of depositary receipts.</i>					

## Dios Fastigheter AB

**Meeting Date:** 04/05/2022

**Country:** Sweden

**Ticker:** DIOS

**Record Date:** 03/28/2022

**Meeting Type:** Annual

**Primary Security ID:** W2592B100

**Shares Voted:** 1,010,000

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	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>					

## Dios Fastigheter AB

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 CEO's Report <i>Voting Policy Rationale: These are routine items of the general meeting agenda.</i>	Mgmt			
8	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: These are routine items of the general meeting agenda.</i>	Mgmt	For	For	For
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 3.52 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 400,000 for Chairman and SEK 200,000 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 to both board director and the external auditor.</i>	Mgmt	For	For	For
12	Reelect Bob Persson (Chair), Ragnhild Backman, Anders Nelson, Tobias Lonnevall and Peter Strand as Directors; Elect Erika Olsen 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



## 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 is well described and does not contravene good European executive remuneration practice.</i>				
15	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified, however, as the company lacks any incentive-based pay, which inhibits the alignment of CEO's interest with the company performance.</i>				
16	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>				
17	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>				
18	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>				
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>				

## Nokia Oyj

**Meeting Date:** 04/05/2022

**Country:** Finland

**Ticker:** NOKIA

**Record Date:** 03/24/2022

**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 Dividends of EUR 0.08 Per Share	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 company's dividend policy.</i>				
8A	Demand Minority Dividend	Mgmt	Abstain	Abstain	Abstain
	<i>Voting Policy Rationale: A vote ABSTAIN for this proposal is warranted as the proposed equity repayment under Item 8 is supported instead.</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 Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
11	Approve Remuneration of Directors in the Amount of EUR 440,000 to Chair, EUR 195,000 to Vice Chair and EUR 170,000 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, as the company has provided a rationale to arguing it needs to retain and attract top-of-the-class board members and consequently pay fees comparable to business of similar size and complexity. However, the vote is qualified as the proposed board fees deviate largely from Finnish large caps.</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 Sari Baldauf, Bruce Brown, Thomas Dannenfeldt, Jeanette Horan, Edward Kozel, Soren Skou and Carla Smits-Nusteling as Directors; Elect Lisa Hook, Thomas Saueressig and Kai Oistamo 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>				
14	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
15	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>				
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, and duration limits.</i>				
17	Approve 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>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

# Vestas Wind Systems A/S

**Meeting Date:** 04/05/2022

**Country:** Denmark

**Ticker:** VWS

**Record Date:** 03/29/2022

**Meeting Type:** Annual

**Primary Security ID:** K9773J201

**Shares Voted:** 39,009

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 Dividends of DKK 0.37 Per Share	Mgmt	For	For	For
	<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>				
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, it is not without a concern, regarding the lack of retrospective disclosure of performance targets attached to the variable remuneration.</i>				
5	Approve Remuneration of Directors in the Amount of DKK 1.365 Million for Chairman, DKK 910,350 for Vice Chairman and DKK 455,175 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>				
6.a	Reelect Anders Runevad 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.b	Reelect Bert Nordberg 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.c	Reelect Bruce Grant 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>				

## Vestas Wind Systems A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.d	Reelect Eva Merete Sofelde Berneke 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.e	Reelect Helle Thorning-Schmidt 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.f	Reelect Karl-Henrik Sundstrom 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.g	Reelect Kentaro Hosomi 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.h	Elect Lena Olving 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>				
7	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>				
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 holding, volume, and duration limits.</i>				
9	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>				
10	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Storebrand ASA

**Meeting Date:** 04/06/2022

**Country:** Norway

**Ticker:** STB

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R85746106

Shares Voted: 607,618

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 Dividends of NOK 3.50 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
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.a	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted because the total termination benefit to CEO may exceed 24 months remuneration.</i>	Mgmt	For	Against	Against
8.b	Approve Remuneration Statement (Advisory Vote) <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>	Mgmt	For	For	For
9.1	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

## Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	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>				
9.3	Authorize Board to Raise Subordinated Loans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns noted.</i>				
10	Amend Nomination Committee Procedures	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, nor the proposed amendments to committee's instructions.</i>				
11.1	Elect 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>				
11.2	Elect Christel Borge 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	Elect 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>				
11.4	Elect Marianne Bergmann Roren 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>				
11.5	Elect 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>				
11.6	Elect 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>				
11.7	Elect Fredrik Atting 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>				
11.8	Elect Didrik Munch as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Didrik Munch as board chairman.</i>				
12.1	Elect 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, nor the proposed amendments to committee's instructions.</i>				

## Storebrand ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Elect Nils 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, nor the proposed amendments to committee's instructions.</i>				
12.3	Elect Ander Gaarud 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, nor the proposed amendments to committee's instructions.</i>				
12.4	Elect Liv Monica Stubholt 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, nor the proposed amendments to committee's instructions.</i>				
12.5	Elect Lars Jansen Viste 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, nor the proposed amendments to committee's instructions.</i>				
12.6	Elect Per Otto Dyb as Chair 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, nor the proposed amendments to committee's instructions.</i>				
13.1	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>				
13.2	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>				
13.3	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>				
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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				



# Borregaard ASA

Meeting Date: 04/07/2022

Country: Norway

Ticker: BRG

Record Date: 04/06/2022

Meeting Type: Annual

Primary Security ID: R1R79W105

Shares Voted: 142,688

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 2.75 Per Share and an Additional Dividend of NOK 2.25 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
3	Approve Remuneration Statement  <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Norwegian executive remuneration practice.</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 proposed decision would fund equity remuneration plans that do not raise concerns. A vote FOR item 5.2. this proposal 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 proposed decision would fund equity remuneration plans that do not raise concerns. A vote FOR item 5.2. this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>	Mgmt	For	For	For
6	Amend Articles Re: General Meeting  <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>	Mgmt	For	For	For
	Shareholders can Vote on All Proposed Board Members Bundled Under Item 7a or Vote Individually on Each Director Under Items 7a.1-7a.5	Mgmt			

# Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7a	Elect Directors (Voting for All items 7a.1-7a.5 Bundled)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7a.1	Reelect Helge Aasen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7a.2	Reelect Terje Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7a.3	Reelect Tove Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7a.4	Reelect Margrethe Hauge as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7a.5	Reelect John Arne Ulvan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 7a is warranted because candidate Helge Aasen is overboarded. A vote AGAINST Item 7a.1 is warranted because candidate Helge Aasen is overboarded. A vote FOR candidates Terje Andersen (7a.2), Tove Andersen (7a.3), Margrethe Hauge (7a.4), and John Arne Ulven (7a.5) is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
7.b	Reelect Helge Aasen as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Helge Aasen to the board of directors is not supported.</i>				
	Shareholders can Vote on All Proposed Nominating Committee Members Bundled Under Item 8a or Vote Individually on Each Director Under Items 8a.1-8a.4	Mgmt			
8a	Elect Members of Nominating Committee (Voting for All items 8a.1-8a.4 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 in the past.</i>				

## Borregaard ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a.1	Reelect Mimi K. Berdal 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 in the past.</i>				
8a.2	Reelect Erik Must 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 in the past.</i>				
8a.3	Reelect Rune Selmar 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 in the past.</i>				
8a.4	Elect Atle Hauge 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 in the past.</i>				
8.b	Reelect Mimi K. Berdal as Nominating Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Mimi K. Berdal as chairman of the nominating committee.</i>				
9	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>				
10	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>				
11	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	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>				

## Deutsche Telekom AG

**Meeting Date:** 04/07/2022

**Country:** Germany

**Ticker:** DTE

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** D2035M136

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting) <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2	Approve Allocation of Income and Dividends of EUR 0.64 per Share <i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021 <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 Year 2021 <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	Ratify Deloitte GmbH as Auditors for Fiscal Year 2022 and for the Review of the Interim Financial Statements for Fiscal Year 2022 and First Quarter of Fiscal Year 2023 <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6.1	Elect Frank Appel to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees Katja Hessel, Dagmar Kollmann, and Stefan Wintels are warranted due to a lack of governance concerns. However, a vote AGAINST the proposed nominee Frank Appel is warranted because: * If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.</i>	Mgmt	For	Against	Against
6.2	Elect Katja Hessel to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees Katja Hessel, Dagmar Kollmann, and Stefan Wintels are warranted due to a lack of governance concerns. However, a vote AGAINST the proposed nominee Frank Appel is warranted because: * If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.</i>	Mgmt	For	For	For
6.3	Elect Dagmar Kollmann to the Supervisory Board <i>Voting Policy Rationale: Votes FOR the proposed nominees Katja Hessel, Dagmar Kollmann, and Stefan Wintels are warranted due to a lack of governance concerns. However, a vote AGAINST the proposed nominee Frank Appel is warranted because: * If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.</i>	Mgmt	For	For	For

## Deutsche Telekom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.4	Elect Stefan Wintels to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees Katja Hessel, Dagmar Kollmann, and Stefan Wintels are warranted due to a lack of governance concerns. However, a vote AGAINST the proposed nominee Frank Appel is warranted because: * If elected, he would go on to become the new chairman of the supervisory board. However, Appel also serves as the CEO of Deutsche Post DHL Group currently (and until at least May 2023). As such, he is considered to hold an excessive number of mandates at listed companies.</i>				
7	Approve Creation of EUR 3.8 Billion Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
9	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However: * Termination provisions for the CEO may be of concern to some shareholders. * No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration. * The current compensation committee of the supervisory board is completely non-independent. * A special bonus for fiscal 2020 was paid during the year under review.</i>				

## Multiconsult ASA

**Meeting Date:** 04/07/2022

**Country:** Norway

**Ticker:** MULTI

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R4S05B103

**Shares Voted:** 74,985

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>				

<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	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.00 Per Share; Receive 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, proposed allocation of income, or the statement on corporate governance.</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	Approve Remuneration of Directors in the Amount of NOK 524,000 for Chairman and NOK 262,000 for Other Directors; Approve Meeting Fees; 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>				
6	Elect Hanne Ronneberg, Rikard Appलगren (Chair), Sverre Hurum, Tove Raanes and Tore Sjørnsen 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>				
7	Elect Atle Hauge and Egil Christen Dahl 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 Nominating 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>				
9	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 there appear to be no performance conditions attached to the executive share purchase plan to compensate for the 30 percent discount at which the shares may be purchased.</i>				
10	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				

## Multiconsult ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Creation of NOK 1.3 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 capital increase could be used to prevent takeover of the company.</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 holding, volume, and duration limits.</i>				
13	Amend Articles Re: Notice Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments is uncontroversial in nature and meant to align with legislative updates.</i>				

## Protector Forsikring ASA

**Meeting Date:** 04/07/2022

**Country:** Norway

**Ticker:** PROT

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R7049B138

**Shares Voted:** 104,151

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; 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, or the proposed allocation of income.</i>				
4.1	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 practice.</i>				

## Protector Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this remuneration report is warranted due to insufficient retrospective disclosure of variable bonus. In particular regarding the weights attached to individual performance metrics, and the extent of discretionary assessment used to evaluate achievement of targets.</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.1	Reelect Arve Ree 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>				
6.2	Reelect Kjetil Garstad 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>				
6.3	Reelect Randi Helene Roed 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>				
6.4	Reelect Jostein Sorvoll as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jostein Sorvoll as board chairman.</i>				
6.5	Reelect Arve Ree as Board Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Arve Ree as board Vice Chairman.</i>				
7	Elect f Andreas 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 nominating committee in the past.</i>				
8	Approve Remuneration of Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because the proposed fees are deemed acceptable and supporting rationale has been provided.</i>				
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these remuneration proposals is warranted because the proposed fees are deemed acceptable and supporting rationale has been provided.</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>				



## Protector Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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>				
12	Approve Creation of NOK 8.2 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>				
13	Authorize Board to Raise Subordinated Loans and Other External Debt Financing	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>				
14	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>				

## Evolution AB

**Meeting Date:** 04/08/2022

**Country:** Sweden

**Ticker:** EVO

**Record Date:** 03/31/2022

**Meeting Type:** Annual

**Primary Security ID:** W3287P115

**Shares Voted:** 76,500

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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Prepare and Approve List of Shareholders	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.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 EUR 1.42 Per Share	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 company's dividend policy.</i>				
7.c1	Approve Discharge of Jens von Bahr	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>				
7.c2	Approve Discharge of Joel Citron	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>				
7.c3	Approve Discharge of Mimi Drake	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>				
7.c4	Approve Discharge of Jonas Engwall	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>				
7.c5	Approve Discharge of Ian Livingstone	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>				
7.c6	Approve Discharge of Sandra Urie	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>				
7.c7	Approve Discharge of Fredrik Osterberg	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>				

## Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c8	Approve Discharge of Martin Carlesund	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>				
8	Determine Number of Members (7) 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>				
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	For	Against	For
	<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>				
10.a1	Reelect Jens von Bahr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.a2	Reelect Joel Citron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.a3	Reelect Mimi Drake as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.a4	Reelect Jonas Engwall as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.a5	Reelect Ian Livingstone as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.a6	Reelect Sandra Urie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				

## Evolution AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>				
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i>				
11	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	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>				
13	Approve Nomination Committee Procedures	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 Report	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>				
15	Amend Articles of Association Re: Postal Voting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments are uncontroversial in nature and meant to align with legislative updates.</i>				
16.a	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>				
16.b	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>				
17	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>				
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				

## Evolution AB

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

## Subsea 7 SA

**Meeting Date:** 04/12/2022

**Country:** Luxembourg

**Ticker:** SUBC

**Record Date:** 03/07/2022

**Meeting Type:** Annual/Special

**Primary Security ID:** L8882U106

**Shares Voted:** 100,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Receive Board's and Auditor's Reports	Mgmt			
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as submission of this report is routine.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i>				
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i>				
4	Approve Allocation of Income and Dividends of NOK 1.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the arguable meagerness of the proposed payout ratio, because of the strategic rationale for the decision.</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	Renew Appointment of Ernst & Young S.A., Luxembourg as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Subsea 7 SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Subsea 7 S.A. 2022 Long Term Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted because although the potential dilution may exceed 5 percent, this appears only theoretically. The company has mitigated concerns by confirming that any future award will fall under the 2022 LTIP. The 2022 appears broadly in line with market practice, with applicable and disclosed ex-ante performance targets.</i>				
8	Reelect David Mullen as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Niels Kirk is warranted because: * The nominee is elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Jean Cahuzac is warranted, because: * The nominee is non-independent, while the audit committee lacks sufficient independence among its members; * The nominee is non-independent, while the board lacks sufficient independence among its members. A vote AGAINST the reelection of David Mullen (chairman of nominating committee) is warranted because the board composition does not comply with guidelines on a minimum level gender diversity. Moreover, we have raised concerns on the company's gender diversity with respect to the company's June 2021 EGM.</i>				
9	Reelect Niels Kirk as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Niels Kirk is warranted because: * The nominee is elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Jean Cahuzac is warranted, because: * The nominee is non-independent, while the audit committee lacks sufficient independence among its members; * The nominee is non-independent, while the board lacks sufficient independence among its members. A vote AGAINST the reelection of David Mullen (chairman of nominating committee) is warranted because the board composition does not comply with guidelines on a minimum level gender diversity. Moreover, we have raised concerns on the company's gender diversity with respect to the company's June 2021 EGM.</i>				
10	Reelect Jean Cahuzac as Non-Executive Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR Niels Kirk is warranted because: * The nominee is elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST Jean Cahuzac is warranted, because: * The nominee is non-independent, while the audit committee lacks sufficient independence among its members; * The nominee is non-independent, while the board lacks sufficient independence among its members. A vote AGAINST the reelection of David Mullen (chairman of nominating committee) is warranted because the board composition does not comply with guidelines on a minimum level gender diversity. Moreover, we have raised concerns on the company's gender diversity with respect to the company's June 2021 EGM.</i>				
	Extraordinary Meeting Agenda	Mgmt			
1	Approve Dematerialisation of All the Shares in the Company, Delegate Power to the Board, and Amend Articles 8, 11, 27, 28, and 30 of the Articles of Incorporation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns regarding the proposed mandatory dematerialization of shares following implementation of EU regulation into Norwegian law.</i>				
2	Amend Article 9 of the Articles of Incorporation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of concerns and the proposed amendments specially being further aligned with European market practice on general meeting modalities.</i>				

# Carrier Global Corporation

Meeting Date: 04/14/2022

Country: USA

Ticker: CARR

Record Date: 02/22/2022

Meeting Type: Annual

Primary Security ID: 14448C104

Shares Voted: 8,357

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jean-Pierre Garnier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director David L. Gitlin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director John J. Greisch	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Charles M. Holley, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Michael M. McNamara	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Michael A. Todman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Virginia M. Wilson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Beth A. Wozniak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance were reasonably aligned for the year in review. The STI is primarily based on objective metrics while LTI awards are half performance-based. Shareholders, however, may wish to continue monitoring the LTI program in light of disclosure concerns.</i>				

## Carrier Global Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					

## Nyfosa AB

**Meeting Date:** 04/19/2022

**Country:** Sweden

**Ticker:** NYF

**Record Date:** 04/07/2022

**Meeting Type:** Annual

**Primary Security ID:** W6S88K102

**Shares Voted:** 760,000

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	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.a	Designate Johannes Wingborg as Inspector of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
5.b	Designate Lennart Francke as Inspector 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>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive CEO'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.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 3.80 Per Share	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 company's dividend policy.</i>				
9.c1	Approve Discharge of Johan Ericsson	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>				
9.c2	Approve Discharge of Mats Andersson	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>				
9.c3	Approve Discharge of Marie Bucht Toresater	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>				
9.c4	Approve Discharge of Lisa Dominguez Flodin	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>				
9.c5	Approve Discharge of Jens Engwall	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>				
9.c6	Approve Discharge of Per Lindblad	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>				
9.c7	Approve Discharge of Jenny Warme	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>				
9.c8	Approve Discharge of CEO Stina Lindh Hok	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. Concerns are noted, however, regarding the lack of disclosure on targets and weights for the short-term incentive scheme. As such, a qualified vote FOR is warranted.</i>				
11	Determine Number of Members (7) 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>				
12	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 number of auditors.</i>				
13	Approve Remuneration of Directors in the Amount of SEK 500,000 for Chair and SEK 200,000 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>				
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>				
15.1a	Reelect Johan Ericsson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.1b	Reelect Marie Bucht Toresater as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.1c	Reelect Lisa Dominguez Flodin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.1d	Reelect Jens Engwall as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1e	Reelect Per Lindblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.1f	Elect Patrick Gylling as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.1g	Elect Claes Magnus Akesson as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jens Engwall, Lisa Dominguez Flodin, Per Lindblad, Marie Bucht Toresater, Claes Magnus Aakesson, and Patrick Gylling is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 15.1.a is warranted because candidate Johan Ericsson is overboarded.</i>				
15.2	Reelect Johan Ericsson as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Johan Ericsson to the board of directors is not supported.</i>				
16	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>				
17	Approve Warrant 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	Authorize a New Class of Common Stock of Series D and Preference Shares; Amend Articles Accordingly	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposal will give the new classes preferred rights for dividends, and the capital structure would move away from a one-vote on-share policy, combined with the lack of a clear supporting rationale.</i>				
18.b	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposal explicitly mentions that if support is not given to item 18.a, the issuance authorization shall apply to the current share class.</i>				
18.c	Approve Dividends of up to SEK 8.00 Per Class D Shares and Per Preference Shares	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this income allocation is warranted as it entails the approval of the new share classes (18.a), which did not merit support.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

# ABN AMRO Bank NV

Meeting Date: 04/20/2022

Country: Netherlands

Ticker: ABN

Record Date: 03/23/2022

Meeting Type: Annual

Primary Security ID: N0162C102

Shares Voted: 1,057,613

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.a	Receive Report of Management Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.b	Receive Announcements on Sustainability	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.c	Receive Report of Supervisory Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
2.d	Presentation by Employee Council	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.e	Discussion on Company's Corporate Governance Structure	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.f	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed report as well as the overall structure of the remuneration policy are considered to be shareholder friendly.</i>				
2.g	Opportunity to Ask Questions to the External Auditor (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2.h	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3.b	Approve Dividends of EUR 0.61 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
4.a	Approve Discharge of Management Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Contentious votes FOR are warranted, but not without noting significant concerns regarding the substantial monetary and reputational costs to the company borne by shareholders because of the failed execution of anti-money laundering policies at ABN AMRO in the Netherlands and concerns about the company's governance, culture ("solved as part of business as usual"), and internal controls that led to serious shortcomings and offences. However, we note that given the substantial scale-up of remedial actions adequately reported on, and the fact that the board has demonstrated responsiveness and introspective behavior with regard to the symbolic nature of the 2020 discharge votes, contentious votes FOR are warranted at this time.</i>				
4.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Contentious votes FOR are warranted, but not without noting significant concerns regarding the substantial monetary and reputational costs to the company borne by shareholders because of the failed execution of anti-money laundering policies at ABN AMRO in the Netherlands and concerns about the company's governance, culture ("solved as part of business as usual"), and internal controls that led to serious shortcomings and offences. However, we note that given the substantial scale-up of remedial actions adequately reported on, and the fact that the board has demonstrated responsiveness and introspective behavior with regard to the symbolic nature of the 2020 discharge votes, contentious votes FOR are warranted at this time.</i>				
5	Receive Auditor's Report (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				
6.a	Announce Vacancies on the Supervisory Board	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.b	Opportunity to Make Recommendations	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.c	Explanation of Employee Council on Its Position Statements	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
6.d.1	Reelect Tom de Swaan 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>				
6.d.2	Explanatory Notes and Motivation by Sarah Russell	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

## ABN AMRO Bank NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.d.3	Elect Sarah Russell 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	Grant Board Authority to Issue 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>				
7.b	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>				
7.c	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 ABN AMRO Bank to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
8	Authorize Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
9	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Cibus Nordic Real Estate AB

**Meeting Date:** 04/20/2022      **Country:** Sweden      **Ticker:** CIBUS  
**Record Date:** 04/08/2022      **Meeting Type:** Annual  
**Primary Security ID:** W24214103

**Shares Voted:** 97,000

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>				

## Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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			
	<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	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>				
9.1	Approve Discharge of Patrick Gylling	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>				
9.2	Approve Discharge of Elisabeth Norman	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>				
9.3	Approve Discharge of Jonas Ahlblad	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>				
9.4	Approve Discharge of Victoria Skoglund	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>				
9.5	Approve Discharge of Stefan Gattberg	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>				

## Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.6	Approve Discharge of Sverker Kallgarden	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>				
10.A	Determine Number of Directors (5) and Deputy Directors (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.</i>				
10.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 number of auditors.</i>				
10.C	Reelect Patrick Gylling as 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 these individuals in particular.</i>				
10.D	Reelect Elisabeth Norman as 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 these individuals in particular.</i>				
10.E	Reelect Victoria Skoglund as 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 these individuals in particular.</i>				
10.F	Reelect Stefan Gattberg as 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 these individuals in particular.</i>				
10.G	Elect Nils Styf 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 these individuals in particular.</i>				
10.H	Reelect Patrick Gylling as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Patrick Gulling as board chairman.</i>				
10.I	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>				
11.A	Approve Monthly Remuneration of Directors in the Amount of EUR 5,000 for Chairman and EUR 2,500 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>				
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>				



## Cibus Nordic Real Estate AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Creation of New Class D Stock; Amend Articles Accordingly	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it would lead to a multi-class capital structure with uneven voting rights.</i>				
13	Approve Bonus Issue	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because it would lead to the establishment of super-voting shares.</i>				
14	Approve Allocation of Income and Dividends of EUR 0.75 Per Common Share of Class A and EUR 0.96 Per Common Share of Class D	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>				
15	Amend Articles Re: Set Minimum (EUR 550,000) and Maximum (EUR 2.2 Million) Share Capital; Set Minimum (55 Million) and Maximum (220 Million) Number of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as any share capital increase would need shareholder approval under a separate issuance authorization.</i>				
16	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted, despite note being excessive, because it would lead to the establishment of super-voting shares.</i>				
17	Approve Warrant 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	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the significant fixed pay increased to the CEO in 2021.</i>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Europris ASA

**Meeting Date:** 04/21/2022

**Country:** Norway

**Ticker:** EPR

**Record Date:** 04/11/2022

**Meeting Type:** Annual

**Primary Security ID:** R2R97J126

Shares Voted: 200,000

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	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	Presentation of Business Activities	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	Approve Dividends of NOK 4.00 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	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the performance period for the cash-based incentive plan is one year. Concerns are also noted with the two-year holding period for the restricted share program directed at executives.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 590,000 for Chairman and NOK 310,000 for Other Directors; Approve Remuneration of 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>				
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>				

## Euopris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Pal Wibe as 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>				
12.a1	Elect Mai-Lill Ibsen (Chair) 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>				
12.a2	Elect Inger Johanne Solhaug 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>				
12.a3	Elect Alf Inge Gjerde 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>				
12.b	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>				
13.1	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>				
13.2	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 an incentive plan with an insufficiently long vesting period.</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>				

## HCA Healthcare, Inc.

**Meeting Date:** 04/21/2022

**Country:** USA

**Ticker:** HCA

**Record Date:** 02/25/2022

**Meeting Type:** Annual

**Primary Security ID:** 40412C101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Thomas F. Frist, III	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Samuel N. Hazen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Meg G. Crofton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Robert J. Dennis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Nancy-Ann DeParle	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director William R. Frist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Charles O. Holliday, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Michael W. Michelson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Wayne J. Riley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Andrea B. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## HCA Healthcare, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP 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: A vote FOR this proposal is warranted as CEO pay is reasonably aligned with company performance at this time. While investors would benefit from advance disclosure of forward-looking PSU performance targets, annual incentives are based on objective financial and quality measures and LTI awards are targeted to be evenly split between time-based and performance-based awards.</i>				
4	Report on Political Contributions	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as increased disclosure of the company's direct political contributions and indirect political contributions through all trade associations and other tax-exempt organizations, as well as its management- and board-level oversight of political spending, could help shareholders more comprehensively evaluate the company's management of related risks and benefits.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's lobbying expenses and trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>				

## Metso Outotec Oyj

**Meeting Date:** 04/21/2022

**Country:** Finland

**Ticker:** MOCORP

**Record Date:** 04/07/2022

**Meeting Type:** Annual

**Primary Security ID:** X5404W104

**Shares Voted:** 210,000

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
5	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7	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	Approve Allocation of Income and Dividends of EUR 0.24 Per Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as the proposed dividend is uncontroversial.</i>	Mgmt	For	For	For
9	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
10	Approve Remuneration Report (Advisory Vote) <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report does not contravene good European executive remuneration practice. However, concerns are noted with regards to the lack of ex-post targets for the STIP.</i>	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 156,000 for Chairman, EUR 82,500 for Vice Chairman, and EUR 67,000 for Other Directors; Approve Meeting Fees; 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
12	Fix Number of Directors at Nine <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

## Metso Outotec Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Reelect Klaus Cawen (Vice Chair), Christer Gardell, Antti Makinen, Ian W. Pearce, Kari Stadigh (Chair), Emanuela Speranza and Arja Talma as Directors; Elect Brian Beamish and Terhi Koipijarvi as New Directors	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 these individuals in particular.</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 holding, volume, and duration limits.</i>					
17	Approve Issuance of up to 82 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	Close Meeting	Mgmt			
<i>Voting Policy Rationale: This is a non-voting formality.</i>					

## Norske Skog ASA

**Meeting Date:** 04/21/2022

**Country:** Norway

**Ticker:** NSKOG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R6S90B104

**Shares Voted:** 2,211,649

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>					

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	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 Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company's STIP falls short on disclosure of targets and weightings attached to applied performance criteria.</i>				
5.1	Elect Nikolai Johns and Johanna I. Linedn as Directors; Elect Tore Christian Ostensvig as Observer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence would fall below one third.</i>				
5.2	Elect Yngve Nygaard and Richard Timms 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>				
5.3	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>				
5.4	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>				
5.5	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>				
5.6	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	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	Ratify PricewaterhouseCoopers AS as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				



## Norske Skog ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Creation of NOK 37.7 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>					

## SimCorp A/S

**Meeting Date:** 04/21/2022      **Country:** Denmark      **Ticker:** SIM  
**Record Date:** 04/14/2022      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** K8851Q129

**Shares Voted:** 84,173

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles Re: Company's Shareholders Register	Mgmt	For	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>					
2	Amend Articles Re: Gender Neutrality	Mgmt	For	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>					
3	Other Business	Mgmt			
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>					

## Aker ASA

**Meeting Date:** 04/22/2022      **Country:** Norway      **Ticker:** AKER  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** R0114P108

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 of NOK 28 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>				
5	Approve Remuneration Statement (Advisory)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the report lacks critical information on the variable pay made to the CEO, including performance criteria, weights and targets.</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>				
9	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to insufficient independence among the board members, the audit committee and the remuneration committee.</i>				
10	Approve Remuneration of Auditors for 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				

## Aker ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Ratify Auditors	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	For	For
	<i>Voting Policy Rationale: A vote FOR proposals under item 12 and 14 to repurchase and reissue company shares is warranted, as the proposals includes acceptable holding, volume, and duration limits. A vote AGAINST the proposal under item 13 is warranted, because to repurchase company shares is warranted because the shares would be used to fund incentive schemes with insufficient disclosure.</i>				
13	Authorize Share Repurchase Program in Connection with Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR proposals under item 12 and 14 to repurchase and reissue company shares is warranted, as the proposals includes acceptable holding, volume, and duration limits. A vote AGAINST the proposal under item 13 is warranted, because to repurchase company shares is warranted because the shares would be used to fund incentive schemes with insufficient disclosure.</i>				
14	Authorize Share Repurchase Program for Investment Purposes or Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR proposals under item 12 and 14 to repurchase and reissue company shares is warranted, as the proposals includes acceptable holding, volume, and duration limits. A vote AGAINST the proposal under item 13 is warranted, because to repurchase company shares is warranted because the shares would be used to fund incentive schemes with insufficient disclosure.</i>				
15	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>				
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>				

## Entra ASA

**Meeting Date:** 04/22/2022

**Country:** Norway

**Ticker:** ENTRA

**Record Date:** 04/21/2022

**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 Dividends <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
6	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of concerns regarding this proposal.</i>	Mgmt	For	For	For
7	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
8	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the apparent lack of sufficiently long-term performance periods under the LTIP, and the in-flight change of the STI cap which appears to be of discretionary nature.</i>	Mgmt	For	Against	Against
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy does not contravene good European executive remuneration practice in general. However, the strictness of the ROE target under the LTIP raises questions.</i>	Mgmt	For	For	For
10	Authorize Share Repurchase Program and Cancellation of Repurchased Shares <i>Voting Policy Rationale: A vote FOR this proposal to repurchase of company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Equity Plan Financing Through Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans with acceptable terms,</i>				
12	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>				
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>				
14a	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>				
14b	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>				
14c	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>				
15a	Elect Ottar Ertzeid (Chair) as New Director	Mgmt	For	For	Against
	<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>				
15b	Elect Joacim Sjoberg as New Director	Mgmt	For	For	Against
	<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>				
15c	Reelect Camilla AC Tefers as Director	Mgmt	For	For	Against
	<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>				
15d	Reelect Hege Toft Karlsen as Director	Mgmt	For	For	Against
	<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>				
15e	Reelect Widar Salbuviik as Director	Mgmt	For	For	Against
	<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	Elect Erik Selin 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>				

## Entra ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	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>				
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 Demerger Plan; Approve NOK 1.7 Million Reduction in Share Capital via Reduction of Par Value in Connection with Demerger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * This is an intragroup transaction that does not affect the shareholder value and rights; * The transaction serves the organization model the company follows; and * A financial expert has provided his opinion about the transaction.</i>				
20	Approve Merger Agreement Between Wholly Owned Subsidiary Lagardsveien 6AS and Entra L6 AS; Approve NOK 1.7 Million Increase in Share Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * This is an intragroup transaction that does not affect the shareholder value and rights; * The transaction serves the organization model the company follows; and * A financial expert has provided his opinion about the transaction.</i>				

## ING Groep NV

**Meeting Date:** 04/25/2022

**Country:** Netherlands

**Ticker:** INGA

**Record Date:** 03/28/2022

**Meeting Type:** Annual

**Primary Security ID:** N4578E595

**Shares Voted:** 323,109

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>				
2A	Receive Report of Management Board (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2B	Receive Announcements on Sustainability <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
2C	Receive Report of Supervisory Board (Non-Voting) <i>Voting Policy Rationale: No vote is required for this item.</i>	Mgmt			
2D	Approve Remuneration Report <i>Voting Policy Rationale: A vote FOR is warranted as the remuneration report is broadly in line with market practices and payouts do not appear excessive. However, this is not without noting that the 2020 remuneration report communicated the applicability of two financial performance metrics for performance period of 2021, whereas on an ex-post basis the 2021 remuneration report that four financial metrics were applicable, without further providing a rationale or context.</i>	Mgmt	For	For	For
2E	Adopt Financial Statements and Statutory Reports <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>	Mgmt	For	For	For
3A	Receive Explanation on Profit Retention and Distribution Policy <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
3B	Approve Dividends of EUR 0.62 Per Share <i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>	Mgmt	For	For	For
4A	Approve Discharge of Management Board <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>	Mgmt	For	For	For
4B	Approve Discharge of Supervisory Board <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>	Mgmt	For	For	For
5	Amendment of Supervisory Board Profile <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
6A	Grant Board Authority to Issue Shares <i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>	Mgmt	For	For	For

## ING Groep NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6B	Grant Board Authority to Issue Shares Up to 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposals would respect commonly used safeguards with regard to volume and duration and the company provided additional guidance on the application of preemptive rights and ensures at least economic compensation for rights unassumed. However, it is not without concern that certain investors might not be able to participate in a rights offering based on their jurisdiction of residence.</i>				
7	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 ING Groep to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
8A	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
8B	Amend Articles to Reflect Changes in Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
9	Approve Cancellation of Repurchased Shares Pursuant to the Authority under item 7	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				

## ABG Sundal Collier Holding ASA

**Meeting Date:** 04/26/2022

**Country:** Norway

**Ticker:** ABG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R00006107

**Shares Voted:** 6,042,643

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>				



## ABG Sundal Collier Holding 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 <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
5	Approve Dividends of NOK 1.00 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
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 of Directors in the Amount of NOK 400,000 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
8	Discuss Company's Corporate Governance Statement <i>Voting Policy Rationale: This is a non-voting item.</i>	Mgmt			
9	Approve Remuneration Statement <i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company's STIP is uncapped * STIP specific metrics, weights, targets and achievement levels have not been disclosed * Excessive increase in base salary * Base salary appears to have a variable component * Poor LTIP disclosures * Excessive dilution from the LTIP</i>	Mgmt	For	Against	For
10	Fix Maximum Variable Compensation Ratio <i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The company has disclosed adequate information on this proposal; * The company has provided a clear and acceptable rationale which justifies the proposed ratio</i>	Mgmt	For	For	For
11.a	Reelect Stein Aukner (Chair) as Member of Nominating Committee <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>	Mgmt	For	For	For

## ABG Sundal Collier Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	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 in the past.</i>				
11.c	Elect Leiv Askvig 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>				
12.a	Elect Knut Brundtland (Chair) as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR Martina Klingvall Holmstrom (item 12.e) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Knut Brundtland (item 12.a), Jan Petter Collier (item 12.b) and Arild Engh (item 12.c) is warranted due to their status as executives on the audit and the remuneration committees. A vote AGAINST Adele Norman Pran (item 12.d) is warranted because she is overboarded.</i>				
12.b	Reelect Jan Petter Collier (Vice Chair) as Director	Mgmt	For	For	For
12.c	Reelect Arild A. Engh as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR Martina Klingvall Holmstrom (item 12.e) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Knut Brundtland (item 12.a), Jan Petter Collier (item 12.b) and Arild Engh (item 12.c) is warranted due to their status as executives on the audit and the remuneration committees. A vote AGAINST Adele Norman Pran (item 12.d) is warranted because she is overboarded.</i>				
12.d	Reelect Adele Norman Pran as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR Martina Klingvall Holmstrom (item 12.e) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Knut Brundtland (item 12.a), Jan Petter Collier (item 12.b) and Arild Engh (item 12.c) is warranted due to their status as executives on the audit and the remuneration committees. A vote AGAINST Adele Norman Pran (item 12.d) is warranted because she is overboarded.</i>				
12.e	Reelect Martina Klingvall Holmstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Martina Klingvall Holmstrom (item 12.e) is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Knut Brundtland (item 12.a), Jan Petter Collier (item 12.b) and Arild Engh (item 12.c) is warranted due to their status as executives on the audit and the remuneration committees. A vote AGAINST Adele Norman Pran (item 12.d) is warranted because she is overboarded.</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 Creation of NOK 21.65 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>				

# Atlas Copco AB

Meeting Date: 04/26/2022

Country: Sweden

Ticker: ATCO.A

Record Date: 04/14/2022

Meeting Type: Annual

Primary Security ID: W1R924252

Shares Voted: 112,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Opening of 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: These are routine, non-voting items.</i>				
7	Receive CEO's Report	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</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.b1	Approve Discharge of Staffan Bohman	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>				
8.b2	Approve Discharge of Tina Donikowski	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.b3	Approve Discharge of Johan Forssell	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>				
8.b4	Approve Discharge of Anna Ohlsson-Leijon	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>				
8.b5	Approve Discharge of Mats Rahmstrom	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>				
8.b6	Approve Discharge of Gordon Riske	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>				
8.b7	Approve Discharge of Hans Straberg	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>				
8.b8	Approve Discharge of Peter Wallenberg Jr	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>				
8.b9	Approve Discharge of Mikael Bergstedt	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>				
8.b10	Approve Discharge of Benny Larsson	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>				
8.b11	Approve Discharge of CEO Mats Rahmstrom	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>				
8.c	Approve Allocation of Income and Dividends of SEK 7.60 Per Share	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 company's dividend policy.</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 because the proposed dividend is in line with the company's dividend policy.</i>				
9.a	Determine Number of Members (8) 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.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 number of auditors.</i>				
10.a1	Reelect Staffan Bohman as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>				
10.a2	Reelect Johan Forssell as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>				
10.a3	Reelect Anna Ohlsson-Leijon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>				
10.a4	Reelect Mats Rahmstrom as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.a5	Reelect Gordon Riske as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i></p>				
10.a6	Reelect Hans Straberg as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i></p>				
10.a7	Reelect Peter Wallenberg Jr as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i></p>				
10.b	Elect Helene Mellquist as New Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR candidates Anna Ohlsson-Leijon and Gordon Riske is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote FOR the election of Mats Rahmstrom is warranted as he serves as the company's CEO. A vote AGAINST candidates Hans Straaberg, Staffan Bohman, Johan Forsell, Peter Wallenberg Jr., and Helene Mellquist because: * Hans Straaberg, Staffan Bohman, Johan Forsell and Peter Wallenberg Jr are non-independent and the overall independence of the board is insufficient. * Helen Mellquist and Hans Straaberg are overboarded * Hans Straaberg, Staffan Bohman and Peter Wallenberg Jr. sit on the remuneration committee as non-independent members and committee's independence is insufficient * Hans Straaberg, Staffan Bohman and Johan Forsell sit on the audit committee as non-independence members and the committee's independence is insufficient. * Hans Straaberg sits on the nomination committee and there is not sufficient gender diversity on the board.</i></p>				
10.c	Reelect Hans Straberg as Board Chair	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Hans Straaberg to the board of directors is not supported.</i></p>				
10.d	Ratify Ernst & Young as 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
11.a	Approve Remuneration of Directors in the Amount of SEK 3.1 Million to Chair and SEK 1 Million to Other Directors; Approve Remuneration for Committee Work; Approve Delivering Part of Remuneration in form of Synthetic Shares	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 and as the fees are proposed to be significantly increased in 2022 compared to 2021.</i>				
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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market practice. It is not without concerns, however, that the company does not disclose ex-post targets for the variable plans. Therefore, the vote is qualified.</i>				
12.b	Approve Stock Option Plan 2022 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 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2022 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: A vote FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2022 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 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2022 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: A vote FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2022 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 to Cover Costs in Relation to the Personnel Option Plans for 2016, 2017, 2018 and 2019	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals are warranted because they: * Concern the funding and allocation of shares for the 2022 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	Amend Articles Re: Notice of General Meeting; 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>				
15	Approve 4:1 Stock Split; Reduction of Share Capital Through Redemption of Shares; Increase of Share Capital through a Bonus Issue without the Issuance of New Shares	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>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Cadeler A/S

**Meeting Date:** 04/26/2022

**Country:** Denmark

**Ticker:** CADLR

**Record Date:** 04/19/2022

**Meeting Type:** Annual

**Primary Security ID:** K1R4A3101

**Shares Voted:** 160,000

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: This is a routine meeting formality.</i>				
2	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</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>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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>				
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has failed to disclose exact metrics and weights for the STIP to the CEO * The company's LTIP has a vesting period of less than three years and lacks performance metrics.</i>				
6	Approve Discharge of Management and Board	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>				
7	Approve Remuneration of Directors in the Amount of EUR 100,000 for Chair and EUR 50,000 for Other Directors; Approve Remuneration for Committee Work	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>				
8.a.1	Reelect Andreas Beroutsos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Andreas Beroutsos, Connie Hedegaard Koksbang, Jesper Lok, and Ditlev Wedell-Wedellsborg is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Andreas Sohmen-Pao is warranted because he is overboarded.</i>				
8.a.2	Reelect Connie Hedegaard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Andreas Beroutsos, Connie Hedegaard Koksbang, Jesper Lok, and Ditlev Wedell-Wedellsborg is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Andreas Sohmen-Pao is warranted because he is overboarded.</i>				
8.a.3	Reelect Ditlev Wedell-Wedellsborg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Andreas Beroutsos, Connie Hedegaard Koksbang, Jesper Lok, and Ditlev Wedell-Wedellsborg is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Andreas Sohmen-Pao is warranted because he is overboarded.</i>				
8.a.4	Reelect Jesper T. Lok as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Andreas Beroutsos, Connie Hedegaard Koksbang, Jesper Lok, and Ditlev Wedell-Wedellsborg is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Andreas Sohmen-Pao is warranted because he is overboarded.</i>				
8.b	Elect Andreas Sohmen-Pao (Chair) as Director	Mgmt	For	Abstain	Abstain
	<i>Voting Policy Rationale: A vote FOR candidates Andreas Beroutsos, Connie Hedegaard Koksbang, Jesper Lok, and Ditlev Wedell-Wedellsborg is warranted due to a lack of concern regarding the suitability of these individuals in particular. An ABSTAIN vote for candidate Andreas Sohmen-Pao is warranted because he is overboarded.</i>				
9.a	Reelect Connie Hedegaard as Chair of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of controversy regarding the nominating committee.</i>				

## Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.b	Reelect Bjarte Boe as Member of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of controversy regarding the nominating committee.</i>				
9.c	Reelect Elaine Yew Wen Suen as Member of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of controversy regarding the nominating committee.</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	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>				
12.a	Approve Creation of up to DKK 27.6 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR the issuance authorization under Item 12b and 12c is warranted because the potential share capital increase is not excessive. A vote AGAINST the issuance authorization under Item 12a is warranted because the potential share capital increase is excessive.</i>				
12.b	Approve Creation of up to DKK 27.6 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the issuance authorization under Item 12b and 12c is warranted because the potential share capital increase is not excessive. A vote AGAINST the issuance authorization under Item 12a is warranted because the potential share capital increase is excessive.</i>				
12.c	Amend Articles Re: The Authorizations under Items 3.1 and 3.2 Can Maximum Increase Share Capital with DKK 27.6 Million in Total	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the issuance authorization under Item 12b and 12c is warranted because the potential share capital increase is not excessive. A vote AGAINST the issuance authorization under Item 12a is warranted because the potential share capital increase is excessive.</i>				
13	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Danone SA

**Meeting Date:** 04/26/2022

**Country:** France

**Ticker:** BN

**Record Date:** 04/22/2022

**Meeting Type:** Annual/Special

**Primary Security ID:** F12033134

Shares Voted: 830

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 1.94 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>				
4	Ratify Appointment of Valerie Chapoulaud-Floquet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the ratification of appointment and elections of these independent nominees are warranted (Items 4 and 6 to 8). A vote FOR the election of the CEO as director is warranted. (Item 5).</i>				
5	Elect Antoine de Saint-Afrique as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the ratification of appointment and elections of these independent nominees are warranted (Items 4 and 6 to 8). A vote FOR the election of the CEO as director is warranted. (Item 5).</i>				
6	Elect Patrice Louvet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the ratification of appointment and elections of these independent nominees are warranted (Items 4 and 6 to 8). A vote FOR the election of the CEO as director is warranted. (Item 5).</i>				
7	Elect Geraldine Picaud as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the ratification of appointment and elections of these independent nominees are warranted (Items 4 and 6 to 8). A vote FOR the election of the CEO as director is warranted. (Item 5).</i>				
8	Elect Susan Roberts as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the ratification of appointment and elections of these independent nominees are warranted (Items 4 and 6 to 8). A vote FOR the election of the CEO as director is warranted. (Item 5).</i>				
9	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Appoint Mazars & Associes as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
11	Approve Transaction with Veronique Penchienati-Bosetta	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report, [and on the compelling explanations provided by the company].</i>				
12	Approve Compensation Report of Corporate Officers	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>				
13	Approve Compensation of Veronique Penchienati-Bosseta, CEO From March 14 to September 14, 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: Compensations of Veronique Penchienati-Bosseta, Interim CEO from March 14 until Sep. 14, 2021 (Item 13) A vote FOR this remuneration report is warranted because it does not raise any significant concern. Compensations of Shane Grant, Interim vice-CEO from March 14 until Sep. 14, 2021 (Item 14) A vote FOR this remuneration report is warranted, although the following concerns are raised: * The base salary, the annual variable compensation and the LTI are allocated under the vice-CEO's employment so the company considers them as not submitted to shareholders' approval. * The LTI grant in units does not provide the weighting of the attached performance criteria. The main reasons for support are: * The good disclosure on the elements of remuneration granted under their mandate. * The interim nature of the function, and * The absence of any other significant concern.</i>				
14	Approve Compensation of Shane Grant, Vice-CEO From March 14 to September 14, 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: Compensations of Veronique Penchienati-Bosseta, Interim CEO from March 14 until Sep. 14, 2021 (Item 13) A vote FOR this remuneration report is warranted because it does not raise any significant concern. Compensations of Shane Grant, Interim vice-CEO from March 14 until Sep. 14, 2021 (Item 14) A vote FOR this remuneration report is warranted, although the following concerns are raised: * The base salary, the annual variable compensation and the LTI are allocated under the vice-CEO's employment so the company considers them as not submitted to shareholders' approval. * The LTI grant in units does not provide the weighting of the attached performance criteria. The main reasons for support are: * The good disclosure on the elements of remuneration granted under their mandate. * The interim nature of the function, and * The absence of any other significant concern.</i>				
15	Approve Compensation of Antoine de Saint-Afrique, CEO Since 15 September 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration is warranted although it raises the following concerns: * The payout proposed by the company appears generous to reward less than four months of mandate. * The significant increase of the base salary compared to the former CEO which was not clearly foreseeable under the previously voted policy. * The discretionary bonus. The main reasons for support are: * The remuneration report is in line with the remuneration policy applicable to the former CEO, Emmanuel Faber. * The board provides a rationale to explain the grant of a discretionary bonus, due to the difficulties to apply performance criteria over a short period of time. * The sign-on payment was granted with performance criteria. * The 2022 policy is more explicit and allows to vote on a precise amount for the base salary.</i>				
16	Approve Compensation of Gilles Schnepf, Chairman of the Board Since 14 March 2021	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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Remuneration Policy of Executive Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
18	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
19	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
20	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			
21	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i>				
22	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>				
23	Authorize up to 0.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the authorization is reserved for employees and is used as a tool to attract and retain talent. As such, the absence of performance conditions attached is deemed not contentious.</i>				
24	Amend Article 19.2 of Bylaws Re: Age Limit of CEO and Vice-CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 24 to 26 are warranted as * the proposal would relax the statutory age limit for the CEO, deputy CEO and the chairman (Items 24-25). * Even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders (Item 26).</i>				
25	Amend Article 18.1 of Bylaws Re: Age Limit of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 24 to 26 are warranted as * the proposal would relax the statutory age limit for the CEO, deputy CEO and the chairman (Items 24-25). * Even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders (Item 26).</i>				

## Danone SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
26	Amend Article 17 of Bylaws Re: Shares Held by Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR Items 24 to 26 are warranted as * the proposal would relax the statutory age limit for the CEO, deputy CEO and the chairman (Items 24-25). * Even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders (Item 26).</i>				
27	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				
A	Amend Article 18 of Bylaws: Role of Honorary Chairman	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR Item A is warranted as the amendment, subject to shareholders' approval, would specify the role and the powers of the honorary chairman. They have to be mentioned as different from the directors, who have specific duties towards the company and the shareholders.</i>				

## DNB Bank ASA

**Meeting Date:** 04/26/2022

**Country:** Norway

**Ticker:** DNB

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R1R15X100

**Shares Voted:** 69,060

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	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 Dividends of NOK 9.75 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>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
5.a	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 reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>				
5.b	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/or establish an agreed pledge in the company's own shares is warranted as the proposal implies an acceptable holding limit.</i>				
6	Authorize Board to Raise Subordinated Loan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the loan agreement will not cause any dilution for shareholders.</i>				
7	Amend Articles to Authorize Board to Raise Subordinated Loans and Other External Debt Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as the loan agreement will not cause any dilution for shareholders.</i>				
8.a	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
8.b	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 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>				
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	Reelect Olaug Svarva (Chair), Kim Wahl and Julie Galbo as Directors	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	Elect Camilla Grieg (Chair), Ingebret G. Hisdal, Jan Tore Fosund and Andre Stoylen as 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 or the instructions proposed.</i>				

## DNB Bank ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Nomination Committee Procedures	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 or the instructions proposed.</i>					
14	Approve Remuneration of Directors and Members of Nominating Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of the fees are deemed reasonable in comparison to other Nordic financial institutions. However, the fees are significantly higher than fees observed among Norwegian peers, and therefore the vote is qualified.</i>					

## Fjordkraft Holding ASA

**Meeting Date:** 04/26/2022

**Country:** Norway

**Ticker:** FKRT

**Record Date:** 04/19/2022

**Meeting Type:** Annual

**Primary Security ID:** R2R66M100

**Shares Voted:** 851,834

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>					
4.1	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 3.50 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>					
4.2	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>					



# Fjordkraft Holding ASA

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	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company's STIP has insufficient ex-post disclosures and is awarded on a discretionary basis * The awards that vested under the company's options program in 2021 had a below three-year vesting period</i>				
7.1	Approve Remuneration of Directors in the Amount of NOK 485,000 for Chairman, NOK 271,000 for Shareholder Elected Directors and NOK 109,000 for Other Directors; Approve Meeting Fees	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>				
7.2	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>				
7.3	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>				
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>				
9	Elect Atle Kvamme (Chair) 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 in the past.</i>				
10.1	Reelect Steinar Sonsterby (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Steinar Soenstebj (item 10.1) is warranted because he is overboarded. A vote FOR this Live Haukvik is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>				
10.2	Reelect Live Haukvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Steinar Soenstebj (item 10.1) is warranted because he is overboarded. A vote FOR this Live Haukvik is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>				
11	Change Company Name to Elmera Group ASA	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>				

## Fjordkraft Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Creation of NOK 3.4 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>				
13	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 stock option plans with insufficient vesting schedules</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>				

## Lumi Gruppen AS

**Meeting Date:** 04/26/2022

**Country:** Norway

**Ticker:** LUMI

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R8T47R116

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair of Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	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; Approve Allocation of Income and Dividends of NOK 1 Per Share	Mgmt	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>				

## Lumi Gruppen AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Auditors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST the remuneration of the auditors is warranted given that the non-audit fees are 57.0 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>				
6	Approve Remuneration of Directors in the Amount of NOK 550,000 for Chair, NOK 550,000 for Other Directors and NOK 25,000 for Employee Representative	Mgmt	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 Audit Committee	Mgmt	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 Compensation Committee	Mgmt	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	Approve Creation of NOK 760,070 Pool of Capital without Preemptive Rights	Mgmt	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	Elect Frode Eilertsen as New Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST the proposed candidates is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.2	Elect Harald Arnet as New Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST the proposed candidates is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				

## Wihlborgs Fastigheter AB

**Meeting Date:** 04/26/2022

**Country:** Sweden

**Ticker:** WIHL

**Record Date:** 04/18/2022

**Meeting Type:** Annual

**Primary Security ID:** W9899F163

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	Designate Inspector of Minutes of Meeting	Mgmt			
	<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 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.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 6.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to lack of controversy surrounding the proposed dividend.</i>				
9.c.1	Approve Discharge of Ander Jarl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.c.2	Approve Discharge of Tina Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.3	Approve Discharge of Jan Litbron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.4	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.5	Approve Discharge of Amela Hodzic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.6	Approve Discharge of Helen Olausson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.7	Approve Discharge of Johan Qviberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
9.c.8	Approve Discharge of Ulrika Hallengren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Ulrika Hallengren has not fulfilled her fiduciary duties.</i>				
9.d	Approve Record Date for Dividend Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it does not raise any concerns</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 1.86 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>				
12.1	Reelect Anders Jarl (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>				

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Reelect Tina Andersson 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>				
12.3	Reelect Jan Litborn 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>				
12.4	Reelect Lenart Mauritzon 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>				
12.5	Reelect Amela Hodzic 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>				
12.6	Elect Anna Werntoft 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>				
12.7	Elect Johan Rostin 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>				
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>				
14.1	Reelect Goran Hellstrom 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>				
14.2	Reelect Elisabet Jamal Bergstrom 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>				
14.3	Reelect Eva Gottfridsdotter-Nilsson 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>				
14.4	Reelect Krister Euren 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>				
15	Approve Nomination Committee Procedures	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>				

## Wihlborgs Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the remuneration report is well described and does not contravene good Swedish executive remuneration practice. Concerns are, however, noted with the significant base salary increase in 2021 combined with the lack of a supporting rationale, and the lack of incentive schemes.</i>				
17	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>				
18	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>				
19	Approve 2:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>				
20	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
21	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Elkem ASA

**Meeting Date:** 04/27/2022

**Country:** Norway

**Ticker:** ELK

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R2R86R113

**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>				

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	
	<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; Approve Allocation of Income and Dividends of NOK 3 Per Share	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, statutory reports and the proposed allocation of income</i>				
5	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of: * An uncapped discretionary mandate * Below three-year vesting for the company's LTIP</i>				
7	Approve Remuneration Statement	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company awarded a discretionary bonus without disclosing its size or to whom it was paid * The company had options that were awarded and that vested during the year which had a below three-year vesting period</i>				
8	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>				
9	Reelect Dag Jakob Opedal and Olivier Tillette de-Clermont Tonnerre as Directors; Elect Nathalie Brunelle and Jingwan Wu as New Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this proposals is warranted because the independence level of the board falls below one third, and because there is an executive director on the audit committee.</i>				
10	Elect Sverre Tysland, Zhu Xiaolei and Anne Kjolseth Ekerholt as Members 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>				
11	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.</i>				



## Elkem ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern surrounding the company's nomination committee fees in the past.</i>				
13	Approve Creation of NOK 319.7 Million Pool of Capital without Preemptive Rights	Mgmt	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 Equity Plan Financing Through Issuance of Shares	Mgmt	For	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>				
15	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	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>				

## Huhtamaki Oyj

**Meeting Date:** 04/27/2022

**Country:** Finland

**Ticker:** HUH1V

**Record Date:** 04/13/2022

**Meeting Type:** Annual

**Primary Security ID:** X33752100

**Shares Voted:** 5,606

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting meeting formalities.</i>				
2	Call the Meeting to Order	Mgmt			
	<i>Voting Policy Rationale: These are non-voting meeting formalities.</i>				
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting meeting formalities.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Acknowledge Proper Convening of Meeting <i>Voting Policy Rationale: These are non-voting meeting formalities.</i>	Mgmt			
5	Prepare and Approve List of Shareholders <i>Voting Policy Rationale: These are non-voting meeting formalities.</i>	Mgmt			
6	Receive Financial Statements and Statutory Reports <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7	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	Approve Allocation of Income and Dividends of EUR 0.94 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	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
10	Approve Remuneration Report (Advisory Vote) <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is broadly in line with market standards. The vote is qualified, however, as it would be preferable to obtain further information on the features of the variable plans regarding targets attached to the performance metrics.</i>	Mgmt	For	For	For
11	Approve Remuneration of Directors in the Amount of EUR 160,000 for Chairman, EUR 75,000 for Vice Chairman, and EUR 62,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees <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	Fix Number of Directors at Nine <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
13	Reelect Pekka Ala-Pietila (Chair), Doug Baillie, William R. Barker, Anja Korhonen, Kerttu Tuomas (Vice Chair), Sandra Turner and Ralf K. Wunderlich as Directors; Elect Mercedes Alonso and Heikki Takala as New Directors <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

## Huhtamaki Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	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 of up to 10 Million New Shares and Conveyance of up to 4 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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Kitron ASA

**Meeting Date:** 04/27/2022

**Country:** Norway

**Ticker:** KIT

**Record Date:** 04/20/2022

**Meeting Type:** Annual

**Primary Security ID:** R18701103

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
2	Approve Notice of Meeting and Agenda	Mgmt	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	Designate Inspector of Minutes of Meeting	Mgmt	For	For	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Accept Financial Statements and Statutory Reports; Discussion of Corporate Governance Review	Mgmt	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 Dividends of NOK 0.25 Per Share	Mgmt	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>				
6	Approve Remuneration of Directors	Mgmt	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 Nominating Committee	Mgmt	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	
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9	Approve Remuneration Statement	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding limited disclosure for annual variable bonus.</i>				
10	Approve Nomination Committee Procedures	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the proposed procedures and the nominating committee in the past.</i>				
11	Amend Articles Re: General Meeting	Mgmt	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 bring company in line with the updated law.</i>				
12.1	Approve Creation of NOK 1.97 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR issuance authorization under Item 12.1 is warranted because the potential share capital increase is not excessive. A vote AGAINST issuance authorization under Item 12.2 is warranted because the potential share capital increase is excessive.</i>				

## Kitron ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.2	Approve Creation of NOK 3.94 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR Issuance authorization under Item 12.1 is warranted because the potential share capital increase is not excessive. A vote AGAINST issuance authorization under Item 12.2 is warranted because the potential share capital increase is excessive.</i>				
13	Authorize Share Repurchase Program	Mgmt	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>				
14	Reelect Tuomo Lahdesmaki (Chair), Gro Braekken, Espen Gundersen, Maalfrid Brath and Petra Grandins as directors; Elect Michael Lundgaard Thomsen as New Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST the board election proposal is warranted because candidate Espen Gundersen is overboarded.</i>				
15	Elect Ole Petter Kjerkreit (Chair) and Christian Jebsen as Members of Nominating Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the proposed procedures and the nominating committee in the past.</i>				

## Medistim ASA

**Meeting Date:** 04/27/2022

**Country:** Norway

**Ticker:** MEDI

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R448B2105

**Shares Voted:** 0

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	
	<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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Accept Annual Report	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts and annual report 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	
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts and annual report 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 3.75 Per Share	Mgmt	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>				
6	Approve Remuneration Statement	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are noted with the CEO's outstanding share awards that do not appear to be attached to performance criteria.</i>				
7	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>				
8a	Elect Torben Jorgensen as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Anthea Arff-Pettersen, Tove Raanes and Lars Roenn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Torben Joergensen is warranted because he is overboarded.</i>				
8b	Elect Lars Ronn as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Anthea Arff-Pettersen, Tove Raanes and Lars Roenn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Torben Joergensen is warranted because he is overboarded.</i>				
8c	Elect Tove Raanes as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Anthea Arff-Pettersen, Tove Raanes and Lars Roenn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Torben Joergensen is warranted because he is overboarded.</i>				
8d	Elect Anthea Arff-Pettersen as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Anthea Arff-Pettersen, Tove Raanes and Lars Roenn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Torben Joergensen is warranted because he is overboarded.</i>				
9	Approve Remuneration of Directors in the Amount of NOK 450,000 for Chairman and NOK 250,000 for Other Directors	Mgmt	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>				

## Medistim ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10a	Elect Vegard Soraunet as Member of Nominating Committee	Mgmt	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>				
10b	Elect Jonathan Schonback as Member of Nominating Committee	Mgmt	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	Approve Remuneration of Nominating Committee	Mgmt	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>				
12a	Approve Remuneration of Remuneration Committee	Mgmt	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>				
12b	Approve Remuneration of Audit Committee	Mgmt	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 Financial Assistance to Senior Executives in Connection with Purchase of Shares Under a Long-Term Incentive Agreement	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed loan for the share purchase plan is in line with market practice.</i>				
14	Approve Creation of NOK 458,433 Pool of Capital without Preemptive Rights	Mgmt	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	Mgmt	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>				

## AXA SA

**Meeting Date:** 04/28/2022

**Country:** France

**Ticker:** CS

**Record Date:** 04/26/2022

**Meeting Type:** Annual/Special

**Primary Security ID:** F06106102

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 1.54 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>				
4	Approve Compensation Report of Corporate Officers	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>				
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 remuneration report is warranted although the following concerns are raised: * The level of disclosure on individual performance criteria attached to the bonus is limited; and * Retesting was implemented on the stock option plans that vested. The main reasons for support are: * The company improved its disclosure on group performance criteria attached to the bonus; * The company ended the grant of option plans; and * There are no other concerns.</i>				
7	Approve Remuneration Policy of CEO	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed remuneration policy is warranted because: * The rationale supporting the increase of the pay package is not compelling; * Even if improved, the level of transparency on the bonus individual performance criteria still lies below best market standards; and * The policy maintains the possibility of a post-mandate vesting of awards, with no information on the application of a pro-rata principle.</i>				
8	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
9	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Thomas Buberl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</i>				
12	Reelect Rachel Duan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</i>				
13	Reelect Andre Francois-Poncet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</i>				
14	Ratify Appointment of Clotilde Delbos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</i>				
15	Elect Gerald Harlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</i>				
16	Elect Rachel Picard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted (Items 12-14 &amp; 16). * Votes FOR the (re)elections of these non-independent nominees are warranted given the satisfactory level of board independence (including all board members: 64.7 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 78.6 percent vs 50 percent recommended) (Items 11 &amp; 15).</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>
17	Appoint Ernst & Young Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
18	Appoint Picarle et Associes as Alternate Auditor	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 of Directors in the Aggregate Amount of EUR 2.1 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>				
20	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			
21	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 the proposed volume respects the 10-percent recommended guidelines.</i>				
22	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 the proposed volume respects the 10-percent recommended guidelines.</i>				
23	Authorize up to 1 Percent of Issued Capital for Use in Restricted Stock Plans with Performance Conditions Attached	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this authorization is warranted as it does not raise concerns.</i>				
24	Authorize up to 0.40 Percent of Issued Capital for Use in Restricted Stock Plans Reserved for Pension Contribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this authorization is warranted as it does not raise concerns.</i>				
25	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>				
26	Amend Article 10 of Bylaws Re: Directors Length of Term	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are not contentious.</i>				

## AXA SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Amend Article 3 of Bylaws Re: Corporate Purpose	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed amendments are warranted as they are not contentious.</i>				
28	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

## Catena AB

**Meeting Date:** 04/28/2022

**Country:** Sweden

**Ticker:** CATE

**Record Date:** 04/20/2022

**Meeting Type:** Annual

**Primary Security ID:** W2356E100

**Shares Voted:** 57,500

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 Gustaf Hermelin as 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 Johannes Wingborg and Goran Stark as Inspectors 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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Receive Board's Report and Report on Committee Work	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	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>				
10	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>				
11	Approve Allocation of Income and Dividends of SEK 8 Per Share	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 company's dividend policy.</i>				
12.a	Approve Discharge of Gustav Hermelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.b	Approve Discharge of Katarina Wallin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.c	Approve Discharge of Helene Briggert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.d	Approve Discharge of Magnus Swardh	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.e	Approve Discharge of Caesar Afors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.f	Approve Discharge of Vesna Jovic	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
12.g	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.h	Approve Discharge of Jorgen Eriksson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO has not fulfilled his fiduciary duties.</i>				
13	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>				
14.a	Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman, and SEK 200,000 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>				
14.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>				
15.a	Reelect Gustaf Hermelin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.b	Reelect Katarina Wallin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.c	Reelect Helene Briggert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.d	Reelect Lennart Mauritzson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.e	Reelect Magnus Swardh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.f	Reelect Caesar Afors as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathhorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.g	Reelect Vesna Jovic as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathhorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.h	Elect Joost Uwents as New Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Lennart Mauritzson, Caesar Aafors, Helene Briggert (Helene Nathhorst Spangberg), Gustaf Hermelin, Vesna Jovic, Magnus Swardh, and Katarina Wallin is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Joost Uwents because he is overboarded.</i>				
15.i	Elect Lennart Mauritzson as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Lennart Mauritzson as board chairman.</i>				
16	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>				
17	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>				
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 Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
20	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals 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>				

## Catena AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
21	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals 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>				
22	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>				
24	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
24	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Nordic Semiconductor ASA

**Meeting Date:** 04/28/2022

**Country:** Norway

**Ticker:** NOD

**Record Date:** 04/27/2022

**Meeting Type:** Annual

**Primary Security ID:** R4988P103

**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>				

## Nordic Semiconductor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income	Mgmt	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 Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6a	Approve Remuneration of Directors in the Amount NOK 750,000 for Chair, NOK 325,000 for Shareholder Elected Directors and NOK 150,000 for Employee Elected Directors; Approve Remuneration in Shares for Chair and Shareholder Elected Directors	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST item 6a is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 6b is warranted, as the proposed nomination committee fees are considered uncontroversial.</i>				
6b	Approve Compensation for Nomination Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote AGAINST item 6a is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR item 6b is warranted, as the proposed nomination committee fees are considered uncontroversial.</i>				
6c	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	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	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>				
8	Approve Creation of NOK 192,000 Pool of Capital without Preemptive Rights	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
9a	Reelect Birger Steen (Chair) as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
9b	Reelect Jan Frykhammar as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				



## Nordic Semiconductor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9c	Reelect Anita Huun as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
9d	Reelect Endre Holen as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
9e	Reelect Inger Berg Orstavik as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
9f	Reelect Oyvind Birkenes as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
9g	Reelect Annastiina Hintsa as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Birger Steen, Anita Huun, Endre Holen, Inger Berg Oerstavik, Oeyvind Birkenes, Annastiina Hintsa (Items 9.a and 9.c-g) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.b is warranted because candidate Jan Frykhammar is overboarded.</i>				
10a	Reelect Viggo Leisner (Chair) as Member of Nominating Committee	Mgmt	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	Reelect Eivind Lotsberg as Member of Nominating Committee	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the nominating committee.</i>				
10c	Elect Fredrik Thoresen as New Member of Nominating Committee	Mgmt	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 Report (Advisory Vote)	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified however, due to minor part of the options settled in 2021 having vesting period below three years.</i>				

## Nordic Semiconductor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	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>				
12.1	Approve Long-Term Incentive Plan	Mgmt	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>				

## Bakkafrost P/F

**Meeting Date:** 04/29/2022

**Country:** Faroe Islands

**Ticker:** BAKKA

**Record Date:** 04/22/2022

**Meeting Type:** Annual

**Primary Security ID:** K0840B107

**Shares Voted:** 3,167

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>				
2	Receive Board's Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as this is a routine meeting formality.</i>				
3	Approve 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>				
4	Approve Allocation of Income and Dividends of DKK 5.14 Per Share	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 company's dividend policy.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Reelect Annika Frederiksberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
5.2	Reelect Einar Wathne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
5.3	Reelect Oystein Sandvik as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
5.4	Reelect Teitur Samuelsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
5.5	Elect Gudrid Hojgaard as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
6	Reelect Runi M. Hansen as Director and Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Annika Frederiksberg, Guthrith Hoejgaard, Oeystein Sandvik, and Einar Wathne is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Runi Hansen and Teitur Samuelsen is warranted due to their non-independent status on the audit and remuneration committees with an insufficient level of overall independence on both of those committees. In addition, Runi Hansen is a non-independent chairman of the audit committee.</i>				
7	Approve Remuneration of Directors in the Amount of DKK 480,665 for Chairman, DKK 300,416 for Deputy Chairman, and DKK 240,333 for Other Directors; Approve Remuneration of 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>				

## Bakkafrost P/F

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Reelect Gunnar i Lida as Member of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of controversy regarding the nominating committee in the past.</i>				
8.2	Reelect Rogvi Jacobsen as Member of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of controversy regarding the nominating committee in the past.</i>				
8.3	Reelect Gunnar i Lida as Chair of Election Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of controversy regarding the nominating committee in the past.</i>				
9	Approve Remuneration of 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 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 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 Norwegian executive remuneration practice.</i>				

## Gilead Sciences, Inc.

**Meeting Date:** 05/04/2022

**Country:** USA

**Ticker:** GILD

**Record Date:** 03/15/2022

**Meeting Type:** Annual

**Primary Security ID:** 375558103

**Shares Voted:** 1,917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jacqueline K. Barton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Jeffrey A. Bluestone	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Sandra J. Horning	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Kelly A. Kramer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Kevin E. Lofton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Harish Manwani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Daniel P. O'Day	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Javier J. Rodriguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Anthony Welters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP 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 concern regarding incentive goal rigor is raised, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>				
4	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</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>				

## Gilead Sciences, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, given that the company's current board framework and disclosures appear to be providing it with adequate oversight of its workforce issues.</i>				
7	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as a lower ownership threshold would provide for a more useful special meeting right for shareholders.</i>				
8	Publish Third-Party Review of Alignment of Company's Lobbying Activities with its Public Statements	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as more comprehensive information on Gilead's public policy positions and the congruence between those positions and those of its lobbying partners would benefit shareholders in assessing its management of related risks.</i>				
9	Report on Board Oversight of Risks Related to Anticompetitive Practices	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would benefit from more robust disclosure of the company's processes and oversight mechanisms for managing risks related to anticompetitive practices, particularly in light of Gilead's involvement in related controversies.</i>				

## NP3 Fastigheter AB

**Meeting Date:** 05/04/2022

**Country:** Sweden

**Ticker:** NP3

**Record Date:** 04/26/2022

**Meeting Type:** Annual

**Primary Security ID:** W5909X111

**Shares Voted:** 74,417

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 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 4.30 Per Ordinary Share and Dividends of SEK 2.00 Per Preference Share <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>	Mgmt	For	For	For
7.c.1	Approve Discharge of Lars Goran Backvall <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c.2	Approve Discharge of Asa Bergstrom <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c.3	Approve Discharge of Nils Styf <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c.4	Approve Discharge of Mia Backvall Juhlin <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c.5	Approve Discharge of Anders Nilsson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
7.c.6	Approve Discharge of CEO Andreas Wahlen <i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Andreas Wahlen has not fulfilled his 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 (6) 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>				
9.1	Approve Remuneration of Directors in the Amount of SEK 360,000 for Chair and SEK 180,000 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>				
9.2	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>				
10.1	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>				
10.2	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>				
10.3	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>				
10.4	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>				
10.5	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>				
10.6	Elect Hans-Olov Blom 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	Elect Nils Styf as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Nils Styf as board chairman.</i>				
10.8	Ratify KPMG AB as 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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve Warrant Program 2022/2025 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	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>				
14	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>				
15	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Schibsted ASA

**Meeting Date:** 05/04/2022

**Country:** Norway

**Ticker:** SCHA

**Record Date:** 05/03/2022

**Meeting Type:** Annual

**Primary Security ID:** R75677105

**Shares Voted:** 191,237

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chair 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>				

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	Approve Allocation of Income and Dividends of NOK 2 Per Share	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 company's dividend policy.</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 Report (Advisory Vote)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the lack of disclosure on targets for the company's 2021 annual bonus.</i>				
8	Receive Report from Nominating Committee	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
9.a	Reelect Rune Bjerke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
9.b	Reelect Philippe Vimard as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
9.c	Reelect Satu Huber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
9.d	Reelect Hugo Maurstad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
9.e	Elect Satu Kiiskinen as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.f	Elect Helene Barnekow as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Helene Barnekow, Rune Bjerke, Satu Huber, Satu Kiiskinen, Hugo Lund Maurstad, and Philippe Vimard is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
10.a	Elect Karl-Christian Agerup as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Karl Christian Agerup to the board of directors is not supported.</i>				
10.b	Elect Rune Bjerke as Board Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Rune Bjerke as vice chairman.</i>				
11	Approve Remuneration of Directors in the Amount of NOK 1.232 Million for Chair, NOK 925,000 for Vice Chair and NOK 578,000 for Other Directors; Approve Additional Fees; Approve Remuneration for Committee Work	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 11 is warranted because of a lack of concern regarding the proposed fees. A vote FOR Item 12 proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
12	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR Item 11 is warranted because of a lack of concern regarding the proposed fees. A vote FOR Item 12 proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
13	Grant Power of Attorney to Board Pursuant to Article 7 of Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because shareholders would retain rights, in this respect, that are beyond market practice, while further providing the board a mandate that is closer aligned to market (and legal) practice.</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 6.5 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>				
16	Allow Voting by Means of Electronic or Written Communications	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>				

**Meeting Date:** 05/04/2022

**Country:** Norway

**Ticker:** VAR

**Record Date:** 04/27/2022

**Meeting Type:** Annual

**Primary Security ID:** R9796N109

**Shares Voted:** 1,518,306

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 <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
4	Approve Dividends <i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of controversy surrounding the proposed authorization to distribute dividends.</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	Approve Remuneration of Directors in Amount of NOK 250,000; Approve Committee Remuneration <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
7	Approve Remuneration Policy And Other Terms of Employment For Executive Management <i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company's LTIP appears to have a one-year performance period.</i>	Mgmt	For	Against	Against
8	Shareholder Proposals Submitted by Eni International B.V. Elect Filippo Ricchetti and Fabio Castiglioni as Deputy Directors <i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the proposed deputy directors.</i>	Mgmt	None	For	For

# Brinova Fastigheter AB

Meeting Date: 05/05/2022

Country: Sweden

Ticker: BRIN.B

Record Date: 04/27/2022

Meeting Type: Annual

Primary Security ID: W2R20V141

Shares Voted: 1,089,181

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	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>				
7.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>				
7.c1	Approve Discharge of Erik Selin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of Johan Ericsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				

## Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c3	Approve Discharge of Anders Jarl	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Lennart Mauritzson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Anna Nordstrom Carlsson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Johan Tollgerdt	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of Per Johansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
7.c8	Approve Discharge of Anneli Jansson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or president have not fulfilled their fiduciary duties.</i>				
8	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>				
9	Approve Remuneration of Directors in the Amount of SEK 140,000 for Each Director Except Lennart Mauritzson and Erik Selin; 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>				
10.1	Reelect Erik Selin as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				
10.2	Reelect Johan Ericsson as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				

## Brinova Fastigheter AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Reelect Anders Jarl as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				
10.4	Reelect Johan Tollgerdt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				
10.5	Reelect Lennart Mauritzson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				
10.6	Reelect Anna Nordstrom Carlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Anders Jarl (item 10.3), Johan Tollgerdt (item 10.4), Lennart Mauritzson (item 10.5) and Anna Nordstrom Carlsson (item 10.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular., and A vote AGAINST candidates Erik Selin (item 10.1) and Johan Ericsson (item 10.2) is warranted because they are overboarded.</i>				
10.7	Elect Erik Selin as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Erik Selin to the board of directors is not supported.</i>				
10.8	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 Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
12	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>				
13	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

# Cibus Nordic Real Estate AB

**Meeting Date:** 05/05/2022

**Country:** Sweden

**Ticker:** CIBUS

**Record Date:** 04/27/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** W24214103

**Shares Voted:** 88,000

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	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	Approve Extra Dividend of EUR 0.24 per Share; Approve Record Dates 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>				
8	Approve Creation of 10 Percent 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>				
9	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				



# Technip Energies NV

Meeting Date: 05/05/2022

Country: Netherlands

Ticker: TE

Record Date: 04/07/2022

Meeting Type: Annual

Primary Security ID: N8486R101

Shares Voted: 278,000

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	Presentation by Arnaud Pieton, CEO	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
3	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>				
4	Approve Dividends of EUR 0.45 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted. Although we recognize the comprehensive disclosure on the ex-post STI performance assessment with the exception of the individual performance KPIs, concerns are particularly raised with respect to: * Granting of special LTI awards not accompanied by a compelling rationale; * Vesting period of the special share grant being shorter than three years; and * Some concern exists with regard to the design of the ordinary LTI considering that a substantial part of the grant is not performance based and the only applicable measure for the remaining part of the grant is TSR that allows for vesting for below median performance.</i>				
6	Ratify PricewaterhouseCoopers Accountants N.V. 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 Discharge of Executive Directors	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 board is not fulfilling its fiduciary duties.</i>				
7b	Approve Discharge of Non-Executive Directors	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 board is not fulfilling its fiduciary duties.</i>				

# Technip Energies NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a	Reelect Arnaud Pieton as Executive Director	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>				
8b	Reelect Joseph Rinaldi as Non-Executive Director	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>				
8c	Reelect Arnaud Caudoux as Non-Executive Director	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>				
8d	Reelect Marie-Ange Debon as Non-Executive Director	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>				
8e	Reelect Simon Evers as Non-Executive Director	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>				
8f	Reelect Alison Goligher as Non-Executive Director	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>				
8g	Reelect Didier Houssin as Non-Executive Director	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>				
8h	Reelect Nello Uccelletti as Non-Executive Director	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>				
8i	Elect Colette Cohen as Non-Executive Director	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>				
8j	Elect Francesco Venturini as Non-Executive Director	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>				

## Technip Energies NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Close Meeting	Mgmt			
<i>Voting Policy Rationale: No vote is required for this item.</i>					

## BioGaia AB

**Meeting Date:** 05/06/2022

**Country:** Sweden

**Ticker:** BIOG.B

**Record Date:** 04/28/2022

**Meeting Type:** Annual

**Primary Security ID:** W2R76H103

**Shares Voted:** 59,112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Erik Sjoman as Chair of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2.1	Designate Sten Irwe Inspector of Minutes of Meeting	Mgmt	For	For	For
<i>Voting Policy Rationale: These are routine meeting formalities.</i>					
2.2	Designate Jannis Kitsakis as Inspector of Minutes 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	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>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
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 3.63 Per Share and an Extra Dividend of SEK 11.29 Per Share	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 thus the company will draw from reserves to pay out the dividend this year.</i>				
7.c1	Approve Discharge of Ewa Bjorling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of David Dangoor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Peter Elving	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Anthon Jahreskog	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Peter Rothschild	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c6	Approve Discharge of Maryam Ghahremani	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of Vanessa Rothschild	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c8	Approve Discharge of Niklas Ringby	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
7.c9	Approve Discharge of Christian Bubenheim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors 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>
7.c10	Approve Discharge of Isabelle Ducellier	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO has not fulfilled her fiduciary duties.</i>				
8.1	Determine Number of Members (9) and Deputy Members of Board (0)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
8.2	Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>				
9.1	Approve Remuneration of Directors in the Amount of SEK 685,000 for Chair, SEK 475,000 for Vice Chair and SEK 265,000 for Other Directors; Approve Committee Fees; Approve Extra Remuneration for Peter Rothschild	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>				
9.2	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>				
10.1	Reelect Anthon Jahreskog as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.2	Reelect Christian Bubenheim as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.3	Reelect Ewa Bjorling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.4	Reelect David Dangoor as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.5	Reelect Niklas Ringby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.6	Reelect Peter Elving as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</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>
10.7	Reelect Peter Rothschild as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.8	Reelect Vanessa Rothschild as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
10.9	Elect Benedicte Flambard as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidate Peter Rothschild because he is overboarded. Votes FOR the remaining candidates are warranted.</i>				
11.1	Reelect Peter Rothschild as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item because Peter Rothschild overboarded.</i>				
11.2	Reelect David Dangoor as Vice Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of David Dangoor as board chairman.</i>				
12	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>				
13	Authorize Chairman of 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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the discretionary bonuses awarded to two executives in during 2021 and the large base salary increase for the CEO.</i>				
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	Approve 5:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>				

# Advanced Energy Industries, Inc.

Meeting Date: 05/09/2022

Country: USA

Ticker: AEIS

Record Date: 03/16/2022

Meeting Type: Annual

Primary Security ID: 007973100

Shares Voted: 3,217

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Grant H. Beard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Frederick A. Ball	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Anne T. DelSanto	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Tina M. Donikowski	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Ronald C. Foster	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Edward C. Grady	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Stephen D. Kelley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Lanesha T. Minnix	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director David W. Reed	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director John A. Roush	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Advanced Energy Industries, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Ernst & Young LLP 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: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>				

## Bahnhof AB

**Meeting Date:** 05/10/2022

**Country:** Sweden

**Ticker:** BAHN.B

**Record Date:** 05/02/2022

**Meeting Type:** Annual

**Primary Security ID:** W1785Y117

**Shares Voted:** 2,235,000

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	Prepare and Approve List of Shareholders	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	Acknowledge Proper Convening 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	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				



## Bahnhof AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.a	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>				
7.b	Approve Allocation of Income and Dividends of SEK 1 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.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	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>				
9	Elect Andreas Norman, Jon Karlung, Anna Ahr, Eric Hasselqvist, Kennet Lejnell and Jens Nylander as Directors; Ratify KPMG AB as Auditors	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the independence of the board is insufficient and two executives sit on the board with no key committees in place.</i>				
10	Approve Issuance of up to 40 Million Shares without Preemptive Rights	Mgmt	For	Against	For
	<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:** 05/10/2022

**Country:** Sweden

**Ticker:** BETS.B

**Record Date:** 05/02/2022

**Meeting Type:** Annual

**Primary Security ID:** W1556U708

**Shares Voted:** 361,742

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	Designate Inspector(s) of Minutes 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
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 <i>Voting Policy Rationale: This is a routine, non-voting item.</i>	Mgmt			
7	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	Approve Allocation of Income and Omission of Dividends <i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed allocation of income is in line with the company's dividend policy.</i>	Mgmt	For	For	For
9.1	Approve Discharge of Board Member Fredrik Carlsson <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.2	Approve Discharge of Board Member Peter Hamberg <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.3	Approve Discharge of Board Member Eva Leach <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.4	Approve Discharge of Board Member Pontus Lindwall <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For
9.5	Approve Discharge of CEO Pontus Lindwall <i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>	Mgmt	For	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
9.6	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 directors and president have not fulfilled their fiduciary duties.</i>				
9.7	Approve Discharge of Board Member Andrew McCue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors and president have not fulfilled their fiduciary duties.</i>				
9.8	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 directors and president have not fulfilled their fiduciary duties.</i>				
9.9	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 directors and president have not fulfilled their fiduciary duties.</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 Amount of SEK 940,000 to Chairman and SEK 470,000 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>				
12.1a	Elect Eva de Falck 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>				
12.1b	Reelect Peter Hamberg 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>				
12.1c	Reelect Eva Leach 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>				
12.1d	Reelect Pontus Lindwall 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>				
12.1e	Reelect Johan Lundberg 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>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
12.1f	Elect Louise Nylen 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>				
12.1g	Elect Tristan Sjoberg 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>				
12.2	Reelect Johan Lundberg as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Johan Lundberg as board chairman.</i>				
12.3	Ratify PricewaterhouseCoopers AB 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	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>				
14	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no major concerns with regards to pay for performance. The vote is qualified however, as it would be preferable to have a clearly stated limit for the annual bonus of the CEO, while annual bonus' performance targets' disclosure would also be preferred.</i>				
15.a	Approve Incentive Program Based on Transferable Call Options Mainly for Employees in Sweden	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the terms of the plan are not problematic.</i>				
15.b	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this plan is warranted as the features of the plan are not problematic.</i>				
16	Approve 2:1 Stock Split; Approve SEK 4.7 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 4.7 Million for a Bonus Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				

## Betsson AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve 2:1 Stock Split; Approve SEK 4.7 Million Reduction in Share Capital via Share Cancellation; Approve Capitalization of Reserves of SEK 4.7 Million for a Bonus Issue - (Second Occasion)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as dilution is not a problem when capital is increased for the purpose of a bonus issue, as the company is merely transferring wealth to shareholders.</i>				
18	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>				
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	Amend Articles Re: Company Name; Equity Related; Board Related; Postal Voting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are either meant to bring the company in line with legislative updates or are neutral in terms of shareholder value and rights.</i>				

## Paradox Interactive AB

**Meeting Date:** 05/10/2022

**Country:** Sweden

**Ticker:** PDX

**Record Date:** 05/02/2022

**Meeting Type:** Annual

**Primary Security ID:** W7S83E109

**Shares Voted:** 190,094

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 Chair of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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
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	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	Approve Allocation of Income and Dividends of SEK 1.00 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
10	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
11	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
12	Approve Remuneration of Directors in the Amount of SEK 640,000 for Chair and SEK 320,000 for Other Directors; Approve Remuneration for Auditing Committee; Approve Remuneration of Auditors <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>	Mgmt	For	Against	Against
13	Reelect Hakan Sjunnesson (Chair), Fredrik Wester, Mathias Hermansson, Linda Høglund and Andras Vajlok as Directors <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

## Paradox Interactive AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the ratification of PricewaterhouseCoopers as the company's audit firm is warranted given that the non-audit fees are 60.8 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	Amend Articles Re: Board Size; Shareholders Registration; Collecting 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.</i>				
16	Authorize Chair 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 updated remuneration policy does not include a maximum variable pay cap.</i>				
18	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>				
19	Approve Warrant Plan for Key Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this plan is warranted as the terms of the option plan are not problematic.</i>				
20	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Yara International ASA

**Meeting Date:** 05/10/2022

**Country:** Norway

**Ticker:** YAR

**Record Date:** 05/10/2022

**Meeting Type:** Annual

**Primary Security ID:** R9900C106

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	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>				
4	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 30.00 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, proposed allocation of income, or the board of directors.</i>				
5.1	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 amended remuneration policy is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the use of backward-looking performance criteria in the LTIP.</i>				
5.2	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. Concerns are, however, noted with the payment of discretionary bonuses in 2021.</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	Elect Trond Berger, John Thuestad, Birgitte Ringstad Vartdal, Hakon Reistad Fure, Tove Feld and Jannicke Hilland as Directors	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>				
8	Elect Otto Soberg (Chair), Thorunn Kathrine Bakke, Ann Kristin Brautaset and Ottar Ertzeid 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>				



## Yara International ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors in the Amount of NOK 713,500 for the Chairman, NOK 426,000 for the Vice Chairman, and NOK 375,500 for the Other Directors; Approve Committee Fees	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 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>				
11	Authorize Share Repurchase Program and Cancellation 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>				

## Commerzbank AG

**Meeting Date:** 05/11/2022

**Country:** Germany

**Ticker:** CBK

**Record Date:** 04/19/2022

**Meeting Type:** Annual

**Primary Security ID:** D172W1279

**Shares Voted:** 453,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.1	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				

## Commerzbank AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Ratify KPMG AG as Auditors for the Review of Interim Financial Statements for the Period from Dec. 31, 2022, until 2023 AGM	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>					
5	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * In the connection with Knof's recruitment as CEO, he received a one-off EUR 1 million pension contribution without an accompanying and compelling justification; * The relatively low level of disclosure on achieved performance on non-financial performance metrics; and * Hessenmueller received a EUR 1.98 million severance payment, whereas it appears he took the initiative to resign.</i>					
6	Approve Remuneration Policy	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because of a number of notable improvements to the policy. The proposed remuneration policy is improving because of the (i) introduction of specific and explicit ESG performance metrics and long-term targets, (ii) minimum threshold performance to further avoid pay for poor performance, (iii) reducing the individual component and with that reducing the discretionary elements of the policy, and (iv) introduction of shareholding requirements. However, this is not without noting that the company operates one incentive plan which results in an incentive plan that does not have multi-year performance periods. However, this is not uncommon for European banks subject to the various deferral rules under CRD.</i>					
7	Approve Remuneration of Supervisory Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>					
8	Amend Articles Re: Supervisory Board Term of Office	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed amendments is warranted.</i>					

## Equinor ASA

**Meeting Date:** 05/11/2022

**Country:** Norway

**Ticker:** EQNR

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R2R90P103

**Shares Voted:** 44,100

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>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Registration of Attending Shareholders and Proxies <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt			
3	Elect Chairman 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	Designate Inspector(s) of Minutes of Meeting <i>Voting Policy Rationale: These are routine meeting formalities.</i>	Mgmt	For	For	For
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of USD 0.20 Per Share, Approve Extraordinary Dividends of USD 0.20 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
7	Authorize Board to Distribute Dividends <i>Voting Policy Rationale: A vote FOR this proposal is warranted due to the lack of controversy surrounding the proposed authorization.</i>	Mgmt	For	For	For
8	Approve NOK 205.5 Million Reduction in Share Capital via Share Cancellation <i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>	Mgmt	For	For	For
9	Amend Corporate Purpose <i>Voting Policy Rationale: A vote FOR the proposed change of corporate purpose is warranted as the purpose is in line with the company's changed business.</i>	Mgmt	For	For	For
10	Approve Company's Energy Transition Plan (Advisory Vote) <i>Voting Policy Rationale: Vote AGAINST this item is warranted because: * While the company aims to be a net-zero energy business by 2050, its proposed transition plan is highly dependent on (1) intensity rather than absolute reduction targets and (2) policy makers to enable reductions in scope 3 emissions. * The company is planning to continue the expansion of its Oil &amp; Gas production between 2021 and 2026, which severely undermines the credibility of the plan as a whole.</i>	Mgmt	For	Against	Against
	Shareholder Proposals	Mgmt			
11	Instruct Company to Set Short, Medium, and Long-Term Targets for Greenhouse Gas (GHG) Emissions of the Company's Operations and the Use of Energy Products <i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>	SH	Against	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
12	Introduce a Climate Target Agenda and Emission Reduction Plan	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10.</i>				
13	Establish a State Restructuring Fund for Employees who Working in the Oil Sector	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company appears to be taking sufficient measures to address the concerns raised through its commitments to a just energy transition, as outlined in the company's energy transition plan.</i>				
14	Instruct Company to Stop all Oil and Gas Exploration in the Norwegian Sector of the Barents Sea	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they are deemed overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
15	Instruct Company to Stop all Exploration Activity and Test Drilling for Fossil Energy Resources	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they are deemed overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
16	Increase Investments in Renewable Energy, Stop New Exploration in Barents Sea, Discontinue International Activities and Develop a Plan for Gradual Closure of the Oil Industry	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they are deemed overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
17	Instruct Board to Present a Strategy for Real Business Transformation to Sustainable Energy Production	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted as they are deemed overly prescriptive in nature and as they entail significant implications for the current business. The board of directors is considered to be in the best position to make decisions on resolutions of this kind.</i>				
18	Instruct Company to Divest all International Operations, First Within Renewable Energy, then Within Petroleum Production	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the resolution is prescriptive and does not provide sufficient argument to how this would improve the company's profits or reduce the risks.</i>				
19	Action Plan For Quality Assurance and Anti-Corruption	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the resolution is prescriptive and does not provide sufficient arguments or any proposed solutions for the shareholders concerns.</i>				
	Management Proposals	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>
20	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>				
21	Approve Remuneration Statement (Advisory)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
22	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>				
	Elect Either All Candidates to Corporate Assembly Bundled in item 23, or Vote on Each Candidate in items 23.1-23.16	Mgmt			
23	Elect Members and Deputy Members of Corporate Assembly	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>				
23.1	Reelect Jarle Roth (Chair) as Member of Corporate Assembly	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>				
23.2	Reelect Nils Bastiansen (Deputy Chair) as Member of Corporate Assembly	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>				
23.3	Reelect Finn Kinserdal as Member of Corporate Assembly	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>				
23.4	Reelect Kari Skeidsvoll Moe as Member of Corporate Assembly	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>				
23.5	Reelect Kjerstin Rasmussen Braathen as Member of Corporate Assembly	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>				
23.6	Reelect Kjerstin Fyllingen as Member of Corporate Assembly	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>				
23.7	Reelect Mari Rege as Member of Corporate Assembly	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>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
23.8	Reelect Trond Straume as Member of Corporate Assembly	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>				
23.9	Elect Martin Wien Fjell as New Member of Corporate Assembly	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>				
23.10	Elect Merete Hverven as New Member of Corporate Assembly	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>				
23.11	Elect Helge Aasen as New Member of Corporate Assembly	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>				
23.12	Elect Liv B. Ulriksen as New Member of Corporate Assembly	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>				
23.13	Elect Per Axel Koch as New Deputy Member of Corporate Assembly	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>				
23.14	Elect Catrine Kristiseter Marti as New Deputy Member of Corporate Assembly	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>				
23.15	Elect Nils Morten Huseby as New Deputy Member of Corporate Assembly	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>				
23.16	Reelect Nina Kivijervi Jonassen as Deputy Member of Corporate Assembly	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>				
24	Approve Remuneration of Directors in the Amount of NOK 137,600 for Chairman, NOK 72,600 for Deputy Chairman and NOK 51,000 for Other Directors; Approve Remuneration for Deputy Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed corporate assembly remuneration (Item 24) is warranted because of a lack of concern regarding the proposed fees. A vote FOR the proposed remuneration to nominating committee (Item 26) is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Elect Either All Candidates to Nominating Committee Bundled in item 25, or Vote on Each Candidate in items 25.1-25.4	Mgmt			
25	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 in the past.</i>				
25.1	Reelect Jarle Roth 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>				
25.2	Reelect Berit L. Henriksen 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>				
25.3	Elect Merete Hverven 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>				
25.4	Elect Jan Tore Fosund 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>				
26	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed corporate assembly remuneration (Item 24) is warranted because of a lack of concern regarding the proposed fees. A vote FOR the proposed remuneration to nominating committee (Item 26) is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
27	Approve Equity Plan Financing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>				
28	Authorize Share Repurchase Program and Cancellation 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>				
29	Adjust Marketing Instructions for Equinor ASA	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because decisions of such nature are best left within the mandate of the board.</i>				

# Kongsberg Gruppen ASA

Meeting Date: 05/11/2022

Country: Norway

Ticker: KOG

Record Date: 05/10/2022

Meeting Type: Annual

Primary Security ID: R60837102

Shares Voted: 60,000

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>				
3	Receive President's Report	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	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>				
6	Approve Dividends of NOK 15.30 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is healthy. While the proposed dividend exceeds earnings, the income allocation proposal should not jeopardize the company's finances.</i>				
7	Approve Remuneration of Directors in the Amount of NOK 595,000 for Chairman, NOK 310,200 for Deputy Chairman and NOK 290,500 for Other Directors; Approve Remuneration for Deputy Directors, Committee Work 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>				
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>				



## Kongsberg Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the criteria under the 2021 LTIP were measured during one year.</i>				
10	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>				
11	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>				
12	Authorize Share Repurchase Program and Cancellation 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>				
13	Approve NOK 1.9 Million Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				

## Sagax AB

**Meeting Date:** 05/11/2022

**Country:** Sweden

**Ticker:** SAGA.B

**Record Date:** 05/03/2022

**Meeting Type:** Annual

**Primary Security ID:** W7519A200

**Shares Voted:** 404,552

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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 2.15 Per Class A Share and Class B Share and SEK 2.00 Per Class D Share	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 company's dividend policy.</i>				
7.c1	Approve Discharge of Staffan Salen	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c2	Approve Discharge of David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c3	Approve Discharge of Johan Cerderlund	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c4	Approve Discharge of Filip Engelbert	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c5	Approve Discharge of Johan Thorell	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.c6	Approve Discharge of Ulrika Werdelin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
7.c7	Approve Discharge of CEO David Mindus	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors or the CEO have not fulfilled their fiduciary duties.</i>				
8	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>				
9	Approve Remuneration of Directors in the Amount of SEK 330,000 for Chairman, and SEK 180,000 for Other Directors; Approve Committee Fees; 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>				
10.1	Reelect Staffan Salen as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				
10.2	Reelect David Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				
10.3	Reelect Johan Cerderlund as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				
10.4	Reelect Filip Engelbert as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Reelect Johan Thorell as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				
10.6	Reelect Ulrika Werdelin as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidate David Mindus (Item 10.2) is warranted due to a lack of concern regarding this individual in particular. A vote AGAINST candidates Staffan Salen (Item 10.1), Johan Cederlund (Item 10.3), Filip Engelbert (Item 10.4), Johan Thorell (Item 10.5) and Ulrika Werdelin (Item 10.6) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Johan Thorell (item 10.5) is additionally warranted because he is overboarded.</i>				
10.7	Reelect Staffan Salen as Board Chair	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Staffan Salen to the board of directors is not supported.</i>				
10.8	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 Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. However, concerns are noted with the lack of ex-post disclosures of targets for the company's STIP.</i>				
12	Approve Warrant 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>				
13	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>				
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, 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>				
15	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this amendment is warranted as it is considered neutral in terms of shareholder value and rights.</i>				
16	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

# Skyworks Solutions, Inc.

Meeting Date: 05/11/2022

Country: USA

Ticker: SWKS

Record Date: 03/17/2022

Meeting Type: Annual

Primary Security ID: 83088M102

Shares Voted: 1,543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Alan S. Batey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Kevin L. Beebe	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Liam K. Griffin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Eric J. Guerin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Christine King	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Suzanne E. McBride	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director David P. McGlade	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Robert A. Schriesheim	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify KPMG LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## Skyworks Solutions, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following a failed say-on-pay vote result, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes meaningful commitments and pay program changes that were made in response to these shareholder concerns. Additionally, pay and performance are sufficiently aligned for the year in review. Annual and long-term incentives are primarily performance-based, with half of the performance shares utilizing a multi-year performance period. While the annual incentives continue to rely on semi-annual periods, the committee indicates its intention to return to an annual period once market conditions stabilize. However, the relative TSR equity awards continue to lack a payout cap for negative absolute TSR results.</i>				
4	Eliminate Supermajority Vote Requirement to Approve Mergers, Consolidations or Dispositions of Substantial Assets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement for shareholders to approve mergers, consolidations or dispositions of substantial assets, as well as to amend related provisions, would enhance shareholder rights.</i>				
5	Eliminate Supermajority Vote Requirement to Approve Certain Business Combinations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement for shareholders to approve business combinations with related persons or affiliate entities, as well as to amend related provisions, would enhance shareholder rights.</i>				
6	Eliminate Supermajority Vote Requirement to Amend Charter Provisions Governing Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement for shareholders to amend charter provisions governing directors would enhance shareholder rights.</i>				
7	Eliminate Supermajority Vote Requirement to Amend Charter Provision Governing Action by Stockholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement for shareholders to amend the charter provision that prohibits shareholder action by written consent would enhance shareholder rights.</i>				
8	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Lowering the ownership threshold from 25 percent to 10 percent would improve shareholders' ability to use the special meeting right.</i>				

## SPIE SA

**Meeting Date:** 05/11/2022

**Country:** France

**Ticker:** SPIE

**Record Date:** 05/09/2022

**Meeting Type:** Annual/Special

**Primary Security ID:** F8691R101

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 0.60 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation is warranted, in the absence of specific concerns.</i>				
4	Approve Auditors' Special Report on Related-Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the information disclosed in the auditors' special report does not raise any concerns.</i>				
5	Ratify Appointment of Geertrui Schoolenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
6	Reelect Geertrui Schoolenberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
7	Ratify Appointment of Bpifrance Investissement as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
8	Reelect Gauthier Louette as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
9	Reelect Regine Stachelhaus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</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>
10	Reelect Peugeot Invest Assets as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
11	Elect Christopher Delbruck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the functions of chairman and CEO are combined, a vote AGAINST the reelection of Gauthier Louette (Item 8) is warranted. Votes FOR the remaining nominees are warranted at this time.</i>				
12	Renew Appointment of EY 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	Approve Compensation of Gauthier Louette, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted but is not without concerns as the information on the level of achievement of the qualitative criteria of STI is limited.</i>				
14	Approve Remuneration Policy of Gauthier Louette, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Approve Compensation Report	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>				
16	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
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 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>				
19	Authorize Capitalization of Reserves of Up to EUR 14.5 Million for Bonus Issue or Increase in Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</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>
20	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 36 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i></p>					
21	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i></p>					
22	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.4 Million	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i></p>					
23	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i></p>					
24	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 20, 21 and 22	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i></p>					

## SPIE SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
25	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 20 to 24 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights and the maximum discount allowed remains acceptable (10 percent). A vote AGAINST the authorization under Item 25 is warranted as it would bring the total volume for issuances without preemptive rights above the recommended limit of 10-percent of the outstanding capital (when added to items 21-22).</i>				
26	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
27	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
28	Authorize up to 0.5 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted but is not without concerns as : * A limited level of information is available on the performance conditions. * The performance period is not fully disclosed.</i>				
29	Amend Article 15 of Bylaws Re: Shareholding Requirements for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of specific concerns.</i>				
30	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				

## Telenor ASA

**Meeting Date:** 05/11/2022

**Country:** Norway

**Ticker:** TEL

**Record Date:** 05/04/2022

**Meeting Type:** Annual

**Primary Security ID:** R21882106

Shares Voted: 110,000

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	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 9.30 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>				
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>				
	Shareholder Proposals	Mgmt			
8	Authorize Investigation About Firm's Processes and Procedures in Connection with Ongoing Fiber Development	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as company is currently working to address and resolve the shareholder complaint, thus initiation of investigation appears to be burdensome at the given moment and falling out of board mandate.</i>				
	Management Proposals	Mgmt			
9	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>				

## Telenor ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	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 proposed remuneration policy allows to run long-term incentive programs with performance periods shorter than three year and grant uncapped retention bonuses.</i>				
10.2	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because in FY2021 company has granted awards under LTIP with performance period below three years. It is nevertheless noted that proposed remuneration report is well described, and the level of disclosure is above the common practice observed in the Nordics.</i>				
11	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 performance period below three years.</i>				
12.1	Elect Lars Tonsgaard 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 in the past.</i>				
12.2	Elect Heidi Algarheim as Member of Nominating Committee	Mgmt	For	For	For
13	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>				
14	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## TGS ASA

**Meeting Date:** 05/11/2022

**Country:** Norway

**Ticker:** TGS

**Record Date:** 05/04/2022

**Meeting Type:** Annual

**Primary Security ID:** R9138B102

**Shares Voted:** 70,000

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>				

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 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.a	Reelect Christopher Geoffrey Finlayson (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>				
6.b	Elect Irene Egset 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.c	Elect Mark Leonard 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.d	Elect Grethe Kristin Moen 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.e	Elect Svein Harald Oygard 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>				
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.a	Elect Henry H. Hamilton 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 in the past.</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>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company appears to have applied in-flight metrics to determine outcome of CEO remuneration under the annual bonus program, which neither have specific targets nor outcome. * The company has paid termination benefits to one executive which significantly exceeds 24 months of base salary in size.</i>				
12	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>				
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 NOK 341,988 Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the cancellation of shares may improve the efficiency of the balance sheet, which may also enhance returns over the long-term.</i>				
15.a	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.</i>				
15.b	Approve Issuance of Convertible Loans without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these issuance authorizations 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 proposal is warranted, as it facilitates the dividend distribution process.</i>				

## Fastighets AB Balder

**Meeting Date:** 05/12/2022

**Country:** Sweden

**Ticker:** BALD.B

**Record Date:** 05/04/2022

**Meeting Type:** Annual

**Primary Security ID:** W2951M127

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>				
8a	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>				
8b	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 because the company prefers to invest in growth at this moment.</i>				
8c.1	Approve Discharge of Board Chairman Christina Rogestam	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8c.2	Approve Discharge of Board Member Erik Selin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				

## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8c.3	Approve Discharge of Board Member Fredrik Svensson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8c.4	Approve Discharge of Board Member Sten Duner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8c.5	Approve Discharge of Board Member Anders Wennergren	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>				
8c.6	Approve Discharge of CEO Erik Selin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Erik Selin has not fulfilled his 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>				
11a	Elect Christina Rogestam as Board Chair	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Christina Rogestam to the board of directors is not supported.</i>				
11b	Reelect Erik Selin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c – 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.</i>				
11c	Reelect Fredrik Svensson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c – 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.</i>				
11d	Reelect Sten Duner as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c – 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.</i>				



## Fastighets AB Balder

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11e	Reelect Anders Wennergren as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c – 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.</i>				
11f	Reelect Christina Rogestam as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST candidates Fredrik Svensson, Sten Duner, Anders Wennergren and Christina Rogestam (Items 11.c – 11.f respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote FOR candidate Erik Selin (Item 11.b) is warranted, despite the overall lack of independence of the board and his overboarding, because the candidate is the CEO of the company.</i>				
12	Approve Nominating Committee Instructions	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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified however, as the base salary of CEO has increased by 17 percent without supporting rationale provided.</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. The vote is qualified however, due to the lack of variable incentives for executive team members.</i>				
15	Approve Issuance of Up to 10 Percent 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>				
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	Approve 6:1 Stock Split; Amend Articles Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>				
18	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

# Fastighets AB Trianon

Meeting Date: 05/12/2022

Country: Sweden

Ticker: TRIAN.B

Record Date: 05/04/2022

Meeting Type: Annual

Primary Security ID: W30318138

Shares Voted: 184,193

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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Prepare and Approve List of Shareholders	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 Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine non-voting item.</i>				
8	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>				
9	Approve Allocation of Income and Dividends of SEK 2 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>				
10	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>				

## Fastighets AB Trianon

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Determine Number of Members (7) and Deputy Members (1) of Board; Determine Number of Auditors (2) 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>				
12	Approve Remuneration of Directors in the Aggregate Amount of SEK 1.13 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>				
13.a	Reelect Boris Lennerhov as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.b	Reelect Olof Andersson as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.c	Reelect Axel Barchan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.d	Reelect Viktoria Bergman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.e	Reelect Jens Ismunden as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.f	Reelect Elin Thott as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				

## Fastighets AB Trianon

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.g	Reelect Richard Hultin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boris Lennerhov (item 13.a), Axel Barchan (item 13.c), Viktoria Bergman (item 13.d), Richard Hultin (item 13. g), Jens Ismunden (13.e), and Elin Thott (13.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Olof Andersson (item 13.b) is warranted due to their status as executive on the board without a remuneration committee.</i>				
13.h	Reelect Sofie Karlsryd as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the deputy director.</i>				
13.i	Reelect Boris Lennerhov as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Boris Lennerhov as board chairman.</i>				
13.j	Ratify Mazars 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.k	Ratify Rasmus Grahn as Auditor	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 Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
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 4:1 Stock Split; Amend Articles Accordingly	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>				
17	Approve Issuance of Convertibles to Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the terms of the program is unproblematic.</i>				
18	Approve Issuance of up to 10 Percent 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>				
19	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

Meeting Date: 05/12/2022

Country: Germany

Ticker: HFG

Record Date: 04/20/2022

Meeting Type: Annual

Primary Security ID: D3R2MA100

Shares Voted: 2,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (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.</i>	Mgmt	For	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021 <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 Year 2021 <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	Ratify KPMG AG as Auditors for Fiscal Year 2022, for the Review of Interim Financial Statements for the Fiscal Year 2022 and for the Review of Interim Financial Statements Until 2023 AGM <i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>	Mgmt	For	For	For
6	Approve Remuneration Report <i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * Payouts under the short-term incentive were not subject to any performance criteria and caps. * An extraordinary tranche under the LTI was granted based on the 2021 compensation system, which was not approved at the 2021 AGM.</i>	Mgmt	For	Against	Against
7	Approve Remuneration Policy <i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted because the proposed policy contains significant improvements and is broadly in line with SRD II and market practice. However, some concerns remain: * The caps on total remuneration are excessive by market standards considering the company's size. * The LTI payout value is only capped in relation to the cap on total remuneration, which subsequently appears to suggest an excessive cap on the LTI payout value.</i>	Mgmt	For	For	For
8	Approve Creation of EUR 47.2 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights <i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 1 Billion; Approve Creation of EUR 17.4 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
10	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				

## Intel Corporation

Meeting Date: 05/12/2022

Country: USA

Ticker: INTC

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 458140100

Shares Voted: 2,035

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Patrick P. Gelsinger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1b	Elect Director James J. Goetz	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Andrea J. Goldsmith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Alyssa H. Henry	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Omar Ishrak	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Risa Lavizzo-Mourey	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Tsu-Jae King Liu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Gregory D. Smith	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Dion J. Weisler	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1j	Elect Director Frank D. Yeary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Dion Weisler, Risa Lavizzo-Mourey, Alyssa Henry, and S. Omar Ishrak is warranted, in light of only limited responsiveness demonstrated following last year's failed say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## Intel Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: There are concerns regarding the compensation committee's limited degree of responsiveness to last year's failed say-on-pay vote. While the proxy discloses engagement efforts and shareholders' feedback, not all concerns are clearly fully addressed. Moreover, other pay program changes that were made following shareholder outreach are not all clearly positive. This falls short of the robust response that is expected following a failed vote. There are also unmitigated pay-for-performance concerns for the year in review. Annual incentive payouts were made well above target against goals that were lowered after their initial establishment due to a shift in company strategy. Further, NEO participation in a second bonus opportunity is questionable, when the primary program provides substantial pay opportunities (including the new CEO's relatively high target STI opportunity). Moreover, the company will reduce the proportion of performance-conditioned equity for non-CEO NEOs beginning with FY22 grants. Finally, some investors may find that the disclosed changes to both STI and LTI programs for next year do not clearly improve program rigor based on the current level of disclosure. In light of both responsiveness and unmitigated pay-for-performance concerns, a vote AGAINST this proposal is warranted.</i></p>					
4	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan allows broad discretion to accelerate vesting</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 15 percent to 10 percent would enhance shareholders' rights.</i></p>					
6	Report on Third-Party Civil Rights Audit	SH	Against	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would strengthen the company's commitment towards addressing diversity, equity, and inclusion efforts in its business operations. In addition, it would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i></p>					

## K-Fast Holding AB

**Meeting Date:** 05/12/2022

**Country:** Sweden

**Ticker:** KFAST.B

**Record Date:** 05/04/2022

**Meeting Type:** Annual

**Primary Security ID:** W5077E127

**Shares Voted:** 677,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Erik Selin as Chairman of Meeting	Mgmt	For	For	For



## K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<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	Designate Inspector(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	Approve Agenda 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 Omission of Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</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 or the number of auditors.</i>				
9	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 200,000 for Each Director Except Erik Selin; 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>				

## K-Fast Holding AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Erik Selin (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</i>				
11.2	Reelect Ulf Johansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</i>				
11.3	Reelect Christian Karlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</i>				
11.4	Reelect Jacob Karlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</i>				
11.5	Reelect Sara Mindus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</i>				
11.6	Reelect Jesper Martensson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Jacob Karlsson, Ulf Johansson, Christian Karlsson, Jesper Maartensson, and Sara Mindus is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidate Erik Selin because he is overboarded.</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 Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice. The vote is qualified however, as the base salary of deputy CEO has increased by 18 percent without supporting rationale provided.</i>				
14	Approve Issuance of up to 24 Million Shares of Series B 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 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>				

## K-Fast Holding AB

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

## Kid ASA

**Meeting Date:** 05/12/2022

**Country:** Norway

**Ticker:** KID

**Record Date:** 05/11/2022

**Meeting Type:** Annual

**Primary Security ID:** R5S94E106

**Shares Voted:** 80,745

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; Approve Allocation of Income and Dividends of NOK 4 per Share; Receive Statement on Corporate Governance	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 Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this authorization is warranted as it is uncontroversial.</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 Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
	Elect Directors Bundled in item 7 or Vote for Each Candidate Individually in item 7.1-7.3 Below	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	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>				
7.1	Elect Liv Berstad 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>				
7.2	Elect Gyrid Skalleberg Ingero 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>				
7.3	Elect Espen Gundersen 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>				
8	Elect Directors Bundled in item 8 or Vote for Each Candidate Individually in item 8.1-8.2 Below	Mgmt			
	Elect Members of Nominating Committee (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>				
8.1	Elect Sten-Arthur Saelor 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>				
8.2	Elect Geir Moe 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>				
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	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the insufficient performance and vesting periods for the long-term incentive program.</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>				

# Lundin Mining Corporation

**Meeting Date:** 05/12/2022

**Country:** Canada

**Ticker:** LUN

**Record Date:** 03/25/2022

**Meeting Type:** Annual

**Primary Security ID:** 550372106

**Shares Voted:** 557,553

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1A	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>				
1B	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>				
1C	Elect Director Juliana L. Lam	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1D	Elect Director Adam I. 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>				
1E	Elect Director Jack O. 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>				
1F	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>				
1G	Elect Director Karen P. Poniachik	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1H	Elect Director Peter T. Rockandel	Mgmt	For	For	For
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>				
1I	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>				

## Lundin Mining Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 (5 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>				

## AF Gruppen ASA

**Meeting Date:** 05/13/2022

**Country:** Norway

**Ticker:** AFG

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R0027Y105

**Shares Voted:** 352,199

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>				

## AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Statement (Advisory Vote)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration policy is below par in relation to market standards, particularly with regard to lacking disclosure of maximum cap for short-term bonuses.</i>				
7	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.50 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>				
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 Directors in the Amount of NOK 539,000 for Chairman, NOK 321,000 for Shareholder Elected Directors and NOK 274,500 for Employee Elected 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 proposed fees.</i>				
10.1	Reelect Hege Bomark as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.2	Reelect Kristian Holth as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.3	Reelect Saloume Djoudat as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.4	Reelect Pal Egil Ronn (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				

## AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.5	Reelect Arne Baumann as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.6	Elect Hilde Kristin Herud as New Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
10.7	Elect Erik T. Veiby as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidates Boemark, Djoudat, and Herud is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Holth, Roenn, Baumann, and Veiby is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>				
11.1	Reelect Roar Engeland 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>				
11.2	Reelect Roy Holth 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>				
11.3	Reelect Marianne Johnsen 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>				
11.4	Elect Tor Oyvind Fjeld Jr. 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.</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 Issuance of Shares to Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The share pool of 0.93 percent of capital reserved for employees is limited. * the terms and conditions of the underlying share purchase plan are acceptable.</i>				



## AF Gruppen ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Creation of NOK 160,511.44 Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the board may use this authorization during a takeover bid.</i>				
16	Approve Issuance of Shares in Connection with Incentive Plan	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 plan with an insufficiently long vesting period.</i>				
17	Authorize Board to Distribute Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this authorization is warranted as it does not raise any concerns.</i>				

## Fresenius SE & Co. KGaA

**Meeting Date:** 05/13/2022

**Country:** Germany

**Ticker:** FRE

**Record Date:** 04/21/2022

**Meeting Type:** Annual

**Primary Security ID:** D27348263

**Shares Voted:** 17,538

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
2	Approve Allocation of Income and Dividends of EUR 0.92 per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>				
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are in line with market practice and appear to provide a good pay-for-performance alignment.</i>				
7.1	Elect Susanne Zeidler to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.2	Elect Christoph Zindel to the Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
8	Elect Susanne Zeidler as Member of the Joint Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
9	Approve Creation of EUR 125 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
10	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 2.5 Billion; Approve Creation of EUR 49 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed authorizations are warranted.</i>				
11	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>				
12	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>				

# Kindred Group Plc

**Meeting Date:** 05/13/2022

**Country:** Malta

**Ticker:** KIND

**Record Date:** 05/03/2022

**Meeting Type:** Annual

**Primary Security ID:** X4S1CH103

**Shares Voted:** 650,000

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 opening formalities.</i>				
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
3	Prepare and Approve the Register of Shareholders Entitled to Vote	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
4	Approve Agenda	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
6	Determine Whether the Meeting has been Duly Convened	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
7	Statement by CEO	Mgmt			
	<i>Voting Policy Rationale: These are routine opening formalities.</i>				
8	Approve Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns.</i>				
9	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR because there are no specific concerns with the company's accounts.</i>				

## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the remuneration schemes and awards generally do not contravene good European executive remuneration practice. However, the LTIP targets are not disclosed. Mitigating, the awards appear to be aligned with the company performance.</i>				
11	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>				
12	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of significant concerns with the proposed fees.</i>				
13	Re-elect Peter Boggs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
14	Re-elect Gunnel Duveblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
15	Re-elect Erik Forsberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
16	Re-elect Carl-Magnus Mansson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
17	Re-elect Evert Carlsson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
18	Re-elect Fredrik Peyron as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				
19	Re-elect Heidi Skogster as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company has disclosed the names of the nominees ahead of the meeting and no concerns have been identified.</i>				

## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Appoint Evert Carlsson as Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted since no concerns have been identified with this proposal.</i>				
21	Approve PricewaterhouseCoopers 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 not any concerns regarding this proposal.</i>				
22	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>				
23	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is generally in line with the European executive remuneration practices. However, this is not without the following concerns: * The exit payments appear excessive. * The derogation policy does not clearly define and limit any elements and to which derogations may apply. * The policy does not provide any explicit indication/cap to the company contributions to the executives' pension schemes.</i>				
24	Approve Stock Option Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material concerns have been identified with the proposed plan features.</i>				
25	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this proposal is warranted because the company would be able to hold 14 percent of its share capital in treasury. Mitigating, under Item 26 the company proposes to cancel up to 23 million own shares (9.9 percent of the issued capital).</i>				
26	Approve Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR due to lack of corporate governance concern.</i>				
27	Authorize Issuance of Equity or Equity-Linked Securities 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>				
28	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

# nVent Electric Plc

Meeting Date: 05/13/2022

Country: Ireland

Ticker: NVT

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: G6700G107

Shares Voted: 9,029

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jerry W. Burris	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Susan M. Cameron	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael L. Ducker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Randall J. Hogan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Danita K. Ostling	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Nicola Palmer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Herbert K. Parker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Greg Scheu	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Beth A. Wozniak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Jacqueline Wright	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## nVent Electric Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>					
3	Approve Deloitte & Touche LLP 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>					
4	Renew the Board's Authority to Issue Shares Under Irish Law	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>					
5	Authorize the Board's Authority to Opt-Out of Statutory Pre-Emptions Rights Under Irish Law	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>					
6	Authorize Price Range for Reissuance of Treasury Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i>					

## Elecnor SA

**Meeting Date:** 05/17/2022

**Country:** Spain

**Ticker:** ENO

**Record Date:** 05/12/2022

**Meeting Type:** Annual

**Primary Security ID:** E39152181

**Shares Voted:** 93,246

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted in the absence of specific concerns about the accounts presented or audit procedures at the company.</i>					
2	Approve Non-Financial Information Statement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of controversy surrounding the proposed income allocation.</i>				
4	Approve Discharge of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the board's actions over the past year.</i>				
5	Renew Appointment of KPMG Auditores as Auditor for FY 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted because there are no concerns regarding this proposal.</i>				
6	Appoint PricewaterhouseCoopers Auditores as Auditor for FY 2023, 2024 and 2025	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
7.1	Reelect Jaime Real de Asua Arteche as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.2	Reelect Ignacio Maria Prado Rey-Baltar as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.3	Reelect Miguel Maria Cervera Earle as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.4	Reelect Juan Ignacio Landecho Sarabia as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.5	Reelect Miguel Morenes Giles as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.6	Reelect Rafael Prado Aranguren as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</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>
7.7	Reelect Irene Hernandez Alvarez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
7.8	Elect Francisca Ortega Hernandez-Agero as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the reelections of NI-NEDs under Items 7.1-7.6 is warranted, as the company does not meet the one-third independence guideline. A vote FOR Items 7.7 and 7.8 is warranted due to a lack of concerns about the independent director nominees.</i>				
8	Amend Article 12 Re: Director Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed amendments.</i>				
9	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * The board may increase the CEO's salary by 27.5 percent until 2025. * The board has not introduced a malus provision. * The policy maintains the principle of uncapped, one-off awards. Mitigating, these awards require shareholder approval. * The CEO's termination payments of three years of total pay in a CiC event exceed local best practice. The main reasons for support are: * The new policy stipulates a bonus cap (160 percent of salary). * The board does not have a track record of egregious practices in terms of remuneration.</i>				
10	Authorize Issuance of Non-Convertible Bonds/Debentures and/or Other Debt Securities up to EUR 400 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the company's debt profile.</i>				
11	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted because the limits on volume and duration are acceptable, and no concern has been noted in the use of past mandates.</i>				
12	Advisory Vote on Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although this is not without the following concerns: * Performance outcome information is absent. * The company does not disclose targets under LTIPs. The main reasons for support are: * The board has improved disclosure YoY, with regard to bonus cap and metrics weights. * The annual bonus payout seems aligned with company financial performance.</i>				
13	Receive Amendments to Board of Directors Regulations	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
14	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>				

Meeting Date: 05/17/2022

Country: Netherlands

Ticker: LIGHT

Record Date: 04/19/2022

Meeting Type: Annual

Primary Security ID: N8063K107

Shares Voted: 45,315

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual Meeting Agenda	Mgmt			
1	Presentation by CEO	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the overall structure of the remuneration report is considered to be in line with best market practice and absence of concerns over quantum or pay for performance alignment.</i>				
3	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4	Adopt Financial Statements	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>				
5	Approve Dividends of EUR 1.45 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>				
6a	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>				
6b	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>				
7	Elect Bram Schot to Supervisory Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this election is warranted because: * The nominee is elected for a period not exceeding four years; * The candidate appears to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidate</i>				

## Signify NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8a	Grant Board Authority to Issue 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>				
8b	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>				
9	Authorize Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * The proposal respects commonly used safeguards with regard to a maximum holding limit of 10 percent of the issued share capital, as any repurchase beyond 10 percent must be cancelled; * Maximum term of 18 months, and * Maximum repurchase price is not higher than 110 percent of the market price and subject to European Market Abuse Regulation ensuring equal treatment.</i>				
10	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
11	Other Business (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Bouvet ASA

**Meeting Date:** 05/19/2022

**Country:** Norway

**Ticker:** BOUV

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R13781100

**Shares Voted:** 1,417,090

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			
	<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>
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 2.30 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, proposed allocation of income, or the board of directors.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 367,500 for Chairman, NOK 210,000 for Vice Chairman and NOK 185,750 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>				
6	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>				
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 Ingvild Myhre, Erik Stubo and Kjetil Garstad 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>				
9	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company fails to disclose both actual metrics, weights and targets attached to the annual bonus plan.</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 amended its guidelines for executive remuneration such that it now excludes the underlying features of the company's bonus share plan with respect to bonus grant ratio, potential discount, limits and performance conditions.</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 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>				

## Bouvet ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 Issuance of Shares in Connection with Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive share plan without adequate disclosure on the features of the plan.</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>				

## NN Group NV

**Meeting Date:** 05/19/2022

**Country:** Netherlands

**Ticker:** NN

**Record Date:** 04/21/2022

**Meeting Type:** Annual

**Primary Security ID:** N64038107

**Shares Voted:** 58,000

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: This is a non-voting item.</i>				
3	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, even though not all targets for the STI metrics are disclosed.</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>
4.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>				
4.B	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
4.C	Approve Dividends of EUR 1.56 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>				
5.A	Approve Discharge of Executive 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.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>				
6.A	Announce Intention to Appoint Annemiek van Melick to Executive Board	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
6.B	Announce Intention to Reappoint Delfin Rueda to Executive Board	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
7.A	Reelect David Cole 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.B	Reelect Hans Schoen 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.C	Elect Pauline van der Meer Mohr 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>				

## NN Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Ratify KPMG Accountants N.V. as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
9.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>				
9.A.2	Authorize Board to Exclude Preemptive Rights from Share Issuances	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>				
9.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 this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i>				
10	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 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i>				
11	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i>				
12	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Zalaris ASA

**Meeting Date:** 05/19/2022

**Country:** Norway

**Ticker:** ZAL

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R9899Z108

Shares Voted: 175,841

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 Dividends of NOK 0.35 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>				
5	Approve Additional Dividends of NOK 0.65 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 authorization.</i>				
6	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>				
7	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>				
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>				
9.1	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 Norwegian executive remuneration practice. It is not without concerns, however, that the policy includes a mandate to award discretionary remuneration which vary from 15-30 percent of annual salary. Therefore, the vote is qualified.</i>				
9.2	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the poor disclosure on performance metrics and performance outcome for the short-term incentives.</i>				



## Zalaris ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Receive Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Elect Adele Bugge Norman Pran (Chair), Liselotte Hagertz Engstam, Jan M. Koivurinta, Kenth Eriksson and Erik Langaker 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>				
12	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>				
13	Approve Creation of NOK 221,353 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 be used to prevent takeover measures.</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>				

## Crayon Group Holding AS

**Meeting Date:** 05/20/2022

**Country:** Norway

**Ticker:** CRAYN

**Record Date:** 05/19/2022

**Meeting Type:** Annual

**Primary Security ID:** R1R93Q100

**Shares Voted:** 0

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

## Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	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	
	<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 Remuneration of Auditors	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
6.1	Reelect Rune Syversen (Chair) as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
6.2	Reelect Dagfinn Ringas as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
6.3	Reelect Grethe Viksaas as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
6.4	Reelect Jennifer Koss as Director	Mgmt	For	For	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
6.5	Reelect Jens Rugseth as Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				

## Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Elect Wenche Marie Agerup as New Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
6.7	Elect Jens Winter Moberg as New Director	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote FOR candidates Grethe Viksaas and Jennifer Koss (Items 6.3-6.4 respectively) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Rune Syversen, Dagfinn Ringaas, Jens Rugseth, Wenche Marie Agerup, Jens Winter Moberg (Items 6.1-6.2 and 6.5 – 6.7 respectively) is warranted due to their non-independent status on a board with an insufficient level of overall independence. It is further noted that Jens Rugseth is considered overboarded.</i>				
7.1	Reelect Tor Malmo (Chair) as Member of Nominating Committee	Mgmt	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>				
7.2	Reelect Ole-Morten Settevik as Member of Nominating Committee	Mgmt	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>				
7.3	Reelect Paul C. Schorr IV as Member of Nominating Committee	Mgmt	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 in the Amount of NOK 700,000 for Chairman, NOK 375,000 for Shareholder Elected Directors and NOK 75,000 for Employee Elected Directors; Approve Remuneration for Committee Work	Mgmt	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	Approve Remuneration of Members of Nominating Committee	Mgmt	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	Discuss Company's Corporate Governance Statement	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
11	Approve Remuneration Statement	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed remuneration report is below par compared to market standard in particular with regard to: * Disclosure of weights attached to annual bonus * Vesting period of options granted in 2020 being below three years.</i>				

## Crayon Group Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.a	Approve Equity Plan Financing	Mgmt	For	Against	
	<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund an incentive program with insufficient vesting period.</i>				
12.b	Approve Issuance of up to 10 Percent of Share Capital without Preemptive	Mgmt	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 and Reissuance or Cancellation of Repurchased Shares	Mgmt	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>				

## Array Technologies, Inc.

<b>Meeting Date:</b> 05/24/2022	<b>Country:</b> USA	<b>Ticker:</b> ARRY
<b>Record Date:</b> 03/29/2022	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> 04271T100		

**Shares Voted:** 65,952

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Paulo Almirante	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Ron Corio and Jayanthi (Jay) Iyengar given the board's failure to remove, or subject to a sunset requirement, supermajority vote requirements to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee Paulo Jorge Tavares Almirante is warranted.</i>				
1.2	Elect Director Ron P. Corio	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Ron Corio and Jayanthi (Jay) Iyengar given the board's failure to remove, or subject to a sunset requirement, supermajority vote requirements to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee Paulo Jorge Tavares Almirante is warranted.</i>				
1.3	Elect Director Jayanthi (Jay) Iyengar	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Ron Corio and Jayanthi (Jay) Iyengar given the board's failure to remove, or subject to a sunset requirement, supermajority vote requirements to enact certain changes to the charter and the classified board, each of which adversely impacts shareholder rights. A vote FOR the remaining director nominee Paulo Jorge Tavares Almirante is warranted.</i>				

## Array Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify BDO USA, LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Approve Qualified Employee Stock Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: The purchase price is reasonable; The number of shares reserved is reasonable; and The offering period is within the limits prescribed by Section 432 of the Internal Revenue Code.</i>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

## Royal Dutch Shell Plc

**Meeting Date:** 05/24/2022

**Country:** United Kingdom

**Ticker:** SHEL

**Record Date:** 05/20/2022

**Meeting Type:** Annual

**Primary Security ID:** G80827101

**Shares Voted:** 171,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			
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 as no significant concerns have been identified.</i>				
2	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, as no material concerns have been identified.</i>				
3	Elect Sinead Gorman as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				

## Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ben van Beurden as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
5	Re-elect Dick Boer as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
6	Re-elect Neil Carson as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
7	Re-elect Ann Godbehere as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
8	Re-elect Euleen Goh as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
9	Re-elect Jane Lute as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				

## Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Catherine Hughes as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
11	Re-elect Martina Hund-Mejean as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
12	Re-elect Sir Andrew Mackenzie as Director	Mgmt	For	Against	Against
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
13	Re-elect Abraham Schot as Director	Mgmt	For	For	For
	<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. * Votes AGAINST board chair Sir Andrew Mackenzie are warranted given that the 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. Votes FOR the remaining director nominees are warranted.</i>				
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>				
16	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>				
17	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>				

## Royal Dutch Shell Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	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>				
19	Authorise Off-Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>				
20	Approve the Shell Energy Transition Progress Update	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted. The Company's Scope 3 targets relate to intensity reduction, rather than absolute emission reduction. Additionally, there is a lack of detail on the Company's Scope 3 emissions and on how it intends to meet its associated targets. More granular and explicit disclosure should be provided to enable stakeholders to make the connection between the Company's goals and the relevant IEA net zero pathways. Furthermore, the plans are partly reliant on technologies, such as CCS, and on offsets (nature-based offsets).</i>				
	Shareholder Proposal	Mgmt			
21	Request Shell to Set and Publish Targets for Greenhouse Gas (GHG) Emissions	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius.</i>				

## Amazon.com, Inc.

**Meeting Date:** 05/25/2022

**Country:** USA

**Ticker:** AMZN

**Record Date:** 03/31/2022

**Meeting Type:** Annual

**Primary Security ID:** 023135106

**Shares Voted:** 29

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jeffrey P. Bezos	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Andrew R. Jassy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				
1c	Elect Director Keith B. Alexander	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				
1d	Elect Director Edith W. Cooper	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				
1e	Elect Director Jamie S. Gorelick	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				
1f	Elect Director Daniel P. Huttenlocher	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Judith A. McGrath	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>				
1h	Elect Director Indra K. Nooyi	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>				
1i	Elect Director Jonathan J. Rubinstein	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>				
1j	Elect Director Patricia Q. Stonesifer	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</i></p>				
1k	Elect Director Wendell P. Weeks	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. 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. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the 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. A vote FOR all remaining director nominees is warranted at this time.</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	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i>				
4	Approve 20:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i>				
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>				
8	Report on Efforts to Reduce Plastic Use	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>				
9	Report on Worker Health and Safety Disparities	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>				
10	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>				
11	Report on Charitable Contributions	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>				

## Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Publish a Tax Transparency Report	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				
14	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>				
15	Require More Director Nominations Than Open Seats	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>				
16	Commission a Third Party Audit on Working Conditions	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>				
17	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>				
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH			
	<i>Voting Policy Rationale: This proposal has been WITHDRAWN.</i>				
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>				

## Self Storage Group ASA

**Meeting Date:** 05/25/2022

**Country:** Norway

**Ticker:** SSG

**Record Date:** 05/24/2022

**Meeting Type:** Annual

**Primary Security ID:** R6S49B106

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 175,000 for Directors and Omission of Remuneration for Chairman; 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
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 Statement <i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good Norwegian executive remuneration practice.</i>	Mgmt	For	For	For
8	Approve Creation of NOK 4.73 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	Elect Steven Skaar (Chair), Gustav Sobak, Yvonne Sandvold, Ingrid Elvira Leisner and Carl August Ameln as Directors <i>Voting Policy Rationale: Votes AGAINST the proposed board members is warranted as the overall level of independence lies below one-third of board In addition, a vote AGAINST this item is warranted because candidate Ingrid Elvira Leisner is overboarded.</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
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the Nominating Committee.</i></p>					

## TotalEnergies SE

<b>Meeting Date:</b> 05/25/2022	<b>Country:</b> France	<b>Ticker:</b> TTE
<b>Record Date:</b> 05/23/2022	<b>Meeting Type:</b> Annual/Special	
<b>Primary Security ID:</b> F92124100		

Shares Voted: 60,000

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
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>					
3	Approve Allocation of Income and Dividends of EUR 2.64 per Share	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>					
4	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i></p>					
5	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provided compelling explanations for transactions entered into or carried out during the year under review.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Reelect Lise Croteau as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>				
7	Reelect Maria van der Hoeven as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>				
8	Reelect Jean Lemierre as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>				
9	Elect Emma De Jonge as Representative of Employee Shareholders to the Board	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Elect Marina Delendik as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>					
B	Elect Alexandre Garrot as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>					
C	Elect Agueda Marin as Representative of Employee Shareholders to the Board	Mgmt	Against	Against	Against
<p><i>Voting Policy Rationale: Concerns are raised with respect to the elections under Items 6-8 as the Board decided not to include a draft shareholder resolution in the agenda with a limited rationale. A vote FOR the election of Emma de Jonge is warranted (Item 9), as the candidate is supported by the board and represents a larger share of capital. Therefore, votes AGAINST Items A, B and C are warranted. 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. Votes AGAINST Lise Croteau, Jean Lemierre, and Maria van der Hoeven are warranted for the following reasons: * Given that board chair, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members, with the exception of new nominees Emma De Jonge, should be held accountable for poor board and management oversight of ESG risk exposures at the firm.</i></p>					
10	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * The scope of employees underlying the methodology of the CEO pay ratio remains below the recommended scope by the Afep-Medef code. * The company provides a limited response following shareholders' dissent under Item 13 regarding the chair/CEO's remuneration policy at the previous AGM. The main reasons for support are: * The board provided a response following the shareholders' dissent under the chair/CEO's remuneration policy proposed at the previous AGM. The company gave some feedback about how they answered to shareholders' concern and amend the s chair/CEO's remuneration policy. * The absence of any significant concern.</i></p>					
11	Approve Remuneration Policy of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Compensation of Patrick Pouyanne, Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * Under the 2021 LTIP, the overachievement of the relative TSR and net cash flow-based criteria over one year can offset the underperformance of other years. The main reasons for support are: * The improvement of the company's disclosure regarding the previous LTI plans. * The absence of any significant concern.</i>				
13	Approve Remuneration Policy of Chairman and CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted, although the following concerns are raised: * The bonus structure would allow a compensation effect between financial parameters in the event of exceptional performance. * The board could maintain the right to acquire performance shares after the departure of the beneficiary within the company; and * The golden hello could represent more than the advantages lost upon leaving prior employment, for particular reasons, within the limits of the exceptional circumstances which remain undisclosed. * The exceptional remuneration is forbidden unless in the event of exceptional circumstances which remain undisclosed. The main reason for support is the absence of any other significant concern.</i>				
14	Renew Appointment of Ernst & Young Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
15	Appoint Cabinet PricewaterhouseCoopers Audit as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>				
16	Approve Company's Sustainability and Climate Transition Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted. Considering announced increased productions and new production sites, the partial disclosure, and the absence of clear absolute scope 3 reduction targets do not allow proper assessment as to whether the company's plan is robust enough to be in line with its Net Zero ambition by 2050 in line with Paris goal. Additionally, the company has acknowledged that its current targets are not science-based.</i>				
	Extraordinary Business	Mgmt			
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights and/or Capitalization of Reserves for Bonus Issue or Increase in Par Value, up to Aggregate Nominal Amount of EUR 2.5 Billion	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>				

## TotalEnergies SE

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 650 Million	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 18 and 19	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR the authorizations under Items 17-21 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>					
22	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the recommended guidelines.</i>					
23	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>					

## BW Energy Ltd.

**Meeting Date:** 05/26/2022

**Country:** Bermuda

**Ticker:** BWE

**Record Date:** 05/20/2022

**Meeting Type:** Annual

**Primary Security ID:** G0702P108

**Shares Voted:** 1,082,525

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	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3	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>				
4	Amend Articles: Directors Related; Chair of 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>				
5.a	Reelect Andreas Sohmen-Pao as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate William Russell Scheirman II is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Andreas Sohmen-Pao and Marco Beenen because they are overboarded.</i>				
5.b	Reelect Marco Beenen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate William Russell Scheirman II is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Andreas Sohmen-Pao and Marco Beenen because they are overboarded.</i>				
5.c	Reelect William Russell Scheirman II as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate William Russell Scheirman II is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST candidates Andreas Sohmen-Pao and Marco Beenen because they are overboarded.</i>				
6	Elect Sophie Smith 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>				
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	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, we will qualify our vote as the proposed regular director fees can be considered excessive.</i>				
8	Approve KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the non-audit fees are deemed excessive.</i>				

**Meeting Date:** 05/26/2022

**Country:** Bermuda

**Ticker:** BWO

**Record Date:** 05/20/2022

**Meeting Type:** Annual

**Primary Security ID:** G1738J124

**Shares Voted:** 2,159,791

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>				
2	Receive Financial Statements and Statutory Reports	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3	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>				
4	Amend Articles: Directors Related; Chair of General Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are positive in terms of shareholder value and rights.</i>				
5.a	Reelect Carl Krogh Arnet as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote FOR candidate Rebekka Herlofsen is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Carl Arnet is warranted due to insufficient level of gender diversity on the board.</i>				
5.b	Reelect Rebekka Glasser Herlofsen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidate Rebekka Herlofsen is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote AGAINST Carl Arnet is warranted due to insufficient level of gender diversity on the board.</i>				
6	Elect Sophie Smith 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>				
7	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 because the proposed fees are not increased this year. However, we will qualify our vote as the proposed regular director fees can be considered excessive.</i>				

## BW Offshore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	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>					

## Sensata Technologies Holding Plc

<b>Meeting Date:</b> 05/26/2022	<b>Country:</b> United Kingdom	<b>Ticker:</b> ST
<b>Record Date:</b> 03/31/2022	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> G8060N102		

Shares Voted: 10,511

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Andrew C. Teich	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1b	Elect Director Jeffrey J. Cote	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1c	Elect Director John P. Absmeier	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1d	Elect Director Daniel L. Black	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1e	Elect Director Lorraine A. Bolsinger	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1f	Elect Director James E. Heppelmann	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1g	Elect Director Constance E. Skidmore	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					

# Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1h	Elect Director Steven A. Sonnenberg	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Martha N. Sullivan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Stephen M. Zide	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual and long-term incentives are primarily performance-based and long-term awards utilize a multi-year performance period.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Approve Director Compensation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on pay analysis. Accordingly, a vote FOR is warranted.</i>				
5	Approve Director Compensation Policy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The remuneration policy is being submitted in accordance with U.K. regulation, where the company is incorporated. Although some features of the remuneration policy do not align with market practice for U.K.-listed companies, they are consistent with U.S. practice.</i>				
6	Ratify Ernst & Young LLP as U.K. Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
7	Authorize Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because this is a routine item and no significant concerns have been identified.</i>				
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted because no significant concerns have been identified.</i>				
9	Authorize Directed Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the size of the requested authority is capped at a reasonable limit.</i>				

## Sensata Technologies Holding Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Authorize 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>				
11	Authorize 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>				
12	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as these relate to the operation of the company's equity incentive plans, including the proposed 2021 Plan, for which support is considered warranted.</i>				
13	Authorize the Board of Directors to Allot Shares Under the Equity Incentive Plans without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as these relate to the operation of the company's equity incentive plans, including the proposed 2021 Plan, for which support is considered warranted.</i>				

## BYD Company Limited

**Meeting Date:** 05/27/2022

**Country:** China

**Ticker:** 1211

**Record Date:** 05/20/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1023R104

**Shares Voted:** 12,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE A SHARES REPURCHASE PLAN	Mgmt			
1.01	Approve Purpose of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.02	Approve The Share Repurchase Fulfills Relevant Conditions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				

## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.03	Approve Method and Purpose of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.04	Approve Price or Price Range and Pricing Principles of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.05	Approve Amount and Source of Capital for the Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.06	Approve Class, Quantity and Percentage to the Total Share Capital for the Shares Intended to be Repurchased	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.07	Approve Share Repurchase Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
1.08	Approve Validity Period of the Share Repurchase Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
2	Approve Grant of Mandate to the Board and Its Authorized Persons to Deal with Matters in Relation to the Repurchase of A Shares in Full Discretion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that that the repurchased shares shall be utilized in its entirety to implement the company's proposed ESOP in Items 3-5, the overall terms of which are deemed reasonable and warrants shareholder support.</i>				
3	Approve BYD 2022 Employee Share Ownership Plan (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the overall terms of the Proposed ESOP are deemed reasonable.</i>				
4	Approve Management Measures for BYD 2022 Employee Share Ownership Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the overall terms of the Proposed ESOP are deemed reasonable.</i>				



## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Grant of Authorization to the Board and Its Authorized Persons to Deal with Matters in Relation to the BYD 2022 Employee Share Ownership Plan in Full Discretion	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the overall terms of the Proposed ESOP are deemed reasonable.</i>					
6	Approve Capital Injection to the Joint-Stock Company BYD Auto Finance Company Limited and Related Party Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the following: * The proposed Capital Injection is based on the business development needs of BYD Auto Finance and the additional capital would improve the profitability of BYD Auto Finance, which in turn, would also be beneficial to the company. * The capital injection is deemed reasonable given that it will be made on a pro rata basis and the respective ownership of each of the existing shareholders in BYD Auto Finance will be retained.</i>					

## Link Mobility Group Holding ASA

Meeting Date: 05/31/2022

Country: Norway

Ticker: LINK

Record Date:

Meeting Type: Annual

Primary Security ID: R9747R118

Shares Voted: 4,194,100

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

## Link Mobility Group Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors in the Amount of NOK 675,000 for Chair, NOK 375,000 for Other Directors and NOK 75,000 for Directors Employed by the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 5: A vote FOR this remuneration proposal is warranted because the proposed fees are appropriate and accompanied with a reasonable rationale. Item 8: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</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 Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * the LTIPs have short vesting periods; and * RSU grants have no performance conditions attached.</i>				
8	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 5: A vote FOR this remuneration proposal is warranted because the proposed fees are appropriate and accompanied with a reasonable rationale. Item 8: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
	Shareholders are Instructed to Vote on Director Elections Either Bundled in item 9 Or Individually in items 9.1-9.6	Mgmt			
9	Elect Directors (Bundled)	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the nomination committee has not disclosed the name of the new director who will be proposed as chairman.</i>				
9.1	Elect New Director (Chair)	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				
9.2	Reelect Jens Rugseth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				
9.3	Reelect Robert Joseph Nicewicz Jr as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				

## Link Mobility Group Holding ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.4	Reelect Katherine Ji-Young Woo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				
9.5	Reelect Grethe Helene Viksaas as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				
9.6	Reelect Sara Katarina Murby Forste as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR candidates Sara Katarina Murby Forste, Robert Joseph Nicewicz Jr., Jens Rugseth, Grethe Helene Viksaas, and Katherine Ji-Young Woo is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 9.1 as the company has failed to disclose the name of the proposed board member and new chairman.</i>				
	Shareholders are Instructed to Vote on Nominating Committee Elections Either Bundled in item 10 Or Individually in items 10.1-10.2	Mgmt			
10	Reelect Members of Nominating Committee (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>				
10.1	Reelect Tor Malmo (Chair) 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>				
10.2	Reelect Oddny Svergja 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	Approve Creation of NOK 294,252.254 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>				
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 incentive plans with insufficient vesting periods. Furthermore, it is noted that RSU awards are granted without performance conditions.</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>				

# Sikri Holding AS

Meeting Date: 05/31/2022

Country: Norway

Ticker: SIKRI

Record Date: 05/31/2022

Meeting Type: Annual

Primary Security ID: R7787E104

Shares Voted: 28,390

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	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 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, proposed allocation of income, or the board of directors.</i>				
5	Approve Remuneration of Directors in the Amount of NOK 450,000 for Chairman and NOK 230,000 for Other Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 5: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. It is worth noting that the proposed increase in fees exceeds 10 percent year-to-year, however, this is mitigated by the fact that the fees are within one sample standard deviation of comparable domestic peers. Item 17: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</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	Ratify Auditors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted as the company has failed to disclose the proposed auditor in due time before the annual general meeting.</i>				
	Shareholders are Instructed to Vote for the Election of Directors Either Bundled in item 8 Or Individually in items 8.1-8.5	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Directors (Bundled)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
8.1	Reelect Torstein Harildstad (Chair) as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
8.2	Reelect Jens Rugseth as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
8.3	Reelect Preben Rasch-Olsen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
8.4	Elect Sigrun Hansen Syverud as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
8.5	Elect Martine Drageset as New Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed board members is warranted as the overall level of independence lies below one-third. A vote AGAINST incumbent board chair Torstein Harildstad is warranted for lack of diversity on the board.</i>				
9	Approve Creation of 20 Percent of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these issuance authorizations is warranted because the potential share capital increase is excessive.</i>				
10	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 stock option with an insufficiently long vesting period and non-executive board members being eligible participants in the plan.</i>				
11	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>				
12	Change Company Form to a Public Limited Liability Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the conversion to a public limited liability company (ASA) will facilitate for listing on main list Oslo Børs.</i>				

# Sikri Holding AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Change Company Name to Sikri Holding ASA; Amend Articles Accordingly	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>				
14	Approve 5:1 Stock Split	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>				
15	Approve Nominating Committee Instructions; Amend Articles Accordingly	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>				
16.1	Elect Tor Malmo (Chair) 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>				
16.2	Elect August Fredrik Gustaf Cappelen 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>				
17	Approve Remuneration of Nominating Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 5: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees. It is worth noting that the proposed increase in fees exceeds 10 percent year-to-year, however, this is mitigated by the fact that the fees are within one sample standard deviation of comparable domestic peers. Item 17: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>				
18	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>				
19	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 insufficient vesting period for the option plan and the participation in the option program for the chairman of the board.</i>				
20	Approve Creation of 25 Percent of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these issuance authorizations is warranted because the potential share capital increase is excessive.</i>				

# SMA Solar Technology AG

Meeting Date: 05/31/2022

Country: Germany

Ticker: S92

Record Date: 05/09/2022

Meeting Type: Annual

Primary Security ID: D7008K108

Shares Voted: 13,746

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (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.</i>	Mgmt	For	For	For
3.1	Approve Discharge of Management Board Member Ulrich Hadding for Fiscal Year 2021 <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
3.2	Approve Discharge of Management Board Member Juergen Reinert for Fiscal Year 2021 <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
4.1	Approve Discharge of Supervisory Board Member Roland Bent for Fiscal Year 2021 <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
4.2	Approve Discharge of Supervisory Board Member Martin Breul for Fiscal Year 2021 <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
4.3	Approve Discharge of Supervisory Board Member Oliver Dietzel for Fiscal Year 2021 <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
4.4	Approve Discharge of Supervisory Board Member Kim Fausing for Fiscal Year 2021 <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

## SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Approve Discharge of Supervisory Board Member Johannes Haede for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.6	Approve Discharge of Supervisory Board Member Alexa Hergenroether for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.7	Approve Discharge of Supervisory Board Member Uwe Kleinkauf for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.8	Approve Discharge of Supervisory Board Member Ilonka Nussbaumer for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.9	Approve Discharge of Supervisory Board Member Yvonne Siebert for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.10	Approve Discharge of Supervisory Board Member Romy Siegert for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.11	Approve Discharge of Supervisory Board Member Jan-Henrik Supady for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4.12	Approve Discharge of Supervisory Board Member Matthias Victor for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
5	Ratify BDO AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				



## SMA Solar Technology AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because: * Disclosure practices deviate from common market practice and SRD II regarding the years assessed in the report (the company is reporting on 2020 performance instead of 2021 performance). * No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration. The main reasons for support are: * The provided ex-post target disclosure for fiscal 2020 is broadly in line with market practice. * This is the first time the remuneration report has been put to a vote. * No significant concerns regarding realized payouts have been identified.</i></p>					

## Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Record Date: 04/05/2022

Meeting Type: Annual

Primary Security ID: 02079K305

Shares Voted: 444

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Larry Page	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Sergey Brin	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Sundar Pichai	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1d	Elect Director John L. Hennessy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1e	Elect Director Frances H. Arnold	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1f	Elect Director L. John Doerr	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Ann Mather	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director K. Ram Shriram	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Robin L. Washington	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
3	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>				
4	Increase Authorized Common Stock	Mgmt	For	For	For
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>				
5	Report on Lobbying Payments and Policy	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>				
6	Report on Climate Lobbying	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>				
7	Report on Physical Risks of Climate Change	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>				
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>				
10	Report on Risks Associated with Use of Concealment Clauses	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>				
11	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>				
12	Report on Government Takedown Requests	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>				
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>				
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>				
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>				
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>				

## Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>				
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>				
19	Establish an Environmental Sustainability Board Committee	SH	Against	For	For
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>				
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>				
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>				

## Chegg, Inc.

**Meeting Date:** 06/01/2022

**Country:** USA

**Ticker:** CHGG

**Record Date:** 04/04/2022

**Meeting Type:** Annual

**Primary Security ID:** 163092109

**Shares Voted:** 3,156

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director John (Jed) York	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Chegg, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Melanie Whelan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Sarah Bond	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Marcela Martin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns are identified at this time.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## Circa Group AS

**Meeting Date:** 06/02/2022

**Country:** Norway

**Ticker:** CIRCA

**Record Date:** 05/25/2022

**Meeting Type:** Annual

**Primary Security ID:** R1R48S102

**Shares Voted:** 2,112,411

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	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	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				

## Circa Group AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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 the proposed omission of dividend.</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>				
6.1	Elect Martin Laudenbach and Elise Fahlen as Directors for a Term of Two Years	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposed election is warranted as the overall level of board independence is below one-third.</i>				
6.2	Approve Remuneration of Directors in the Amount of NOK 275,000 for Chair and NOK 200,000 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>				

## Compagnie de Saint-Gobain SA

**Meeting Date:** 06/02/2022

**Country:** France

**Ticker:** SGO

**Record Date:** 05/31/2022

**Meeting Type:** Annual/Special

**Primary Security ID:** F80343100

**Shares Voted:** 6,389

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 1.63 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>				

## Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reelect Pierre-Andre de Chalandar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 4).</i>				
5	Ratify Appointment of Lina Ghotmeh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 4).</i>				
6	Elect Thierry Delaporte as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 5 and 6). A vote FOR the (re)election of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 57.1 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 72.7 percent vs 50 percent recommended) and the absence of specific concerns (Item 4).</i>				
7	Approve Compensation of Pierre-Andre de Chalendar, Chairman and CEO Until 30 June 2021	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted although the following concerns are raised: * The board of directors discretionarily amended the level of achievement of the ROCE performance criterion attached to performance shares plans. The main reasons for support are: * The impact of the discretion is relatively limited; and * There are no other concerns.</i>				
8	Approve Compensation of Benoit Bazin, Vice-CEO Until 30 June 2021	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>				
9	Approve Compensation of Pierre-Andre de Chalendar, Chairman of the Board Since 1 July 2021	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>				
10	Approve Compensation of Benoit Bazin, CEO Since 1 July 2021	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>				
11	Approve Compensation Report of Corporate Officers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concerns are raised: * There is a lack of responsiveness following shareholders' dissent at the previous AGM.</i>				

## Compagnie de Saint-Gobain SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
13	Approve Remuneration Policy of CEO	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted although the following concerns are raised: * The policy includes an increased LTIP grant in value; * The company introduced partial compensatory effects between financial criteria in the bonus; * The level of disclosure surrounding the LTIP performance conditions is limited; * The performance conditions attached to the termination payment lack stringency; The main reasons for support are: * The company has historically maintained a stable approach in number of instruments granted without trying to reach the limit in value announced in the policy, so this increase could also simply allow the continuation of past practices that were not raising concerns; and * There are no other concerns.</i>				
14	Approve Remuneration Policy of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>				
15	Appoint Deloitte & Associates as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
16	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			
17	Authorize up to 1.5 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although the following concern is raised: * The level of disclosure surrounding performance conditions is limited.</i>				
18	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted although the following concern is raised: * The level of disclosure surrounding performance conditions is limited.</i>				
19	Authorize Filing of Required Documents/Other Formalities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>				



Meeting Date: 06/02/2022

Country: Norway

Ticker: NAVA

Record Date:

Meeting Type: Annual

Primary Security ID: R4685E104

Shares Voted: 245,000

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	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 Information About the Business	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
5	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>				
6	Elect Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the names of the proposed board members had not been disclosed at the time of writing.</i>				
7	Elect Members of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, because the company did not disclose any information regarding the proposal in due time prior to the AGM.</i>				
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted, as the proposed fees are not disclosed</i>				
9	Approve Remuneration of Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted, as the proposed fees are not disclosed</i>				
10	Approve Remuneration of Nominating Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted, as the proposed fees are not disclosed</i>				

## Navamedic ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	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	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	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the option program has an insufficient vesting period and the exercise price for the options program is not disclosed</i>				
14	Approve Remuneration Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the option program has an insufficient vesting period and the exercise price for the options program is not disclosed.</i>				
15.1	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 an incentive plan with an insufficiently long vesting period and without stringent performance conditions.</i>				
15.2	Approve Creation of NOK 2.4 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>				
15.3	Issue of Shares in Connection with Acquisition of Impolin AB	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on: * The acquisition is immaterial to the company. * The company disclosed sufficient information on the transaction. * The company provided sufficient rationale. However, qualified support is merited because the company did not attach a fairness opinion or independent valuation.</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 holding, volume, and duration limits.</i>				

## Trane Technologies Plc

**Meeting Date:** 06/02/2022

**Country:** Ireland

**Ticker:** TT

**Record Date:** 04/08/2022

**Meeting Type:** Annual

**Primary Security ID:** G8994E103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Kirk E. Arnold	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Ann C. Berzin	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director April Miller Boise	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director John Bruton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director Jared L. Cohon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Gary D. Forsee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1g	Elect Director Linda P. Hudson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Myles P. Lee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director David S. Regnery	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director John P. Surma	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Tony L. White	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Trane Technologies Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned for the year in review. The new CEO's one-time promotional equity award is half performance conditioned, regular equity grants remain half performance conditioned, and annual incentives remain based primarily on financial performance metrics. Nevertheless, shareholders would benefit from increased disclosure regarding the performance objectives utilized under the individual performance and ESG modifiers for the annual incentive plan, as well as more rigorous relative metrics under the long-term incentive plan, as current metrics target mere median performance.</i></p>					
3	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>					
4	Authorize Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
5	Authorize Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>					
6	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item for companies incorporated in Ireland, and no significant concerns have been identified.</i></p>					

## Sana Biotechnology, Inc.

**Meeting Date:** 06/06/2022

**Country:** USA

**Ticker:** SANA

**Record Date:** 04/08/2022

**Meeting Type:** Annual

**Primary Security ID:** 799566104

**Shares Voted:** 5,637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Douglas Cole	Mgmt	For	Withhold	Withhold
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Steven (Steve) Harr, Douglas (Doug) Cole, Michelle Seitz, and Patrick Yang given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i></p>					

## Sana Biotechnology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Steven D. Harr	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Steven (Steve) Harr, Douglas (Doug) Cole, Michelle Seitz, and Patrick Yang given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>				
1.3	Elect Director Michelle Seitz	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Steven (Steve) Harr, Douglas (Doug) Cole, Michelle Seitz, and Patrick Yang given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>				
1.4	Elect Director Patrick Y. Yang	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for director nominees Steven (Steve) Harr, Douglas (Doug) Cole, Michelle Seitz, and Patrick Yang given the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board structure, each of which adversely impacts shareholder rights.</i>				
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## Flyr AS

**Meeting Date:** 06/07/2022

**Country:** Norway

**Ticker:** FLYR

**Record Date:** 06/06/2022

**Meeting Type:** Annual

**Primary Security ID:** R2R713105

**Shares Voted:** 15,068,405

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>				

## Flyr AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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	Approve Remuneration of Directors in the Amount of NOK 150,000 for Chairman and NOK 150,000 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>					
6	Approve Issuance of up to 20 Percent of Share 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>					

## Beam Therapeutics Inc.

Meeting Date: 06/08/2022

Country: USA

Ticker: BEAM

Record Date: 04/11/2022

Meeting Type: Annual

Primary Security ID: 07373V105

Shares Voted: 899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Mark C. Fishman	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1b	Elect Director Carole Ho	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					
1c	Elect Director Kathleen E. Walsh	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted for director nominees Mark Fishman, Carole Ho, and Kathleen (Kate) Walsh for the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights.</i>					

## Beam Therapeutics Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify Deloitte & Touche LLP 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>				
4	Advisory Vote on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

## BYD Company Limited

**Meeting Date:** 06/08/2022

**Country:** China

**Ticker:** 1211

**Record Date:** 06/01/2022

**Meeting Type:** Annual

**Primary Security ID:** Y1023R104

**Shares Voted:** 12,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, statutory reports, and the proposed alignment of the financial statements, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, statutory reports, and the proposed alignment of the financial statements, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, statutory reports, and the proposed alignment of the financial statements, a vote FOR these resolutions is warranted.</i>				

## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Reports and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, statutory reports, and the proposed alignment of the financial statements, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a reasonable request that is made in line with applicable laws in China.</i>				
6	Approve Alignment in Preparation of Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, statutory reports, and the proposed alignment of the financial statements, a vote FOR these resolutions is warranted.</i>				
7	Approve Ernst & Young Hua Ming (LLP) as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
8	Approve Provision of Guarantee by the Group	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote FOR Item 12 is warranted given that the proposed guarantee is made within the context of the company's business.</i>				
9	Approve Estimated Cap of Ordinary Connected Transactions for the Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
10	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit.</i>				
11	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. * The company has not specified the discount limit.</i>				
12	Approve Provision of Phased Guarantee for Mortgage-Backed Car Buyers to BYD Auto Finance Company Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Item 8 is warranted as the company has failed to disclose pertinent details regarding this proposal. A vote FOR Item 12 is warranted given that the proposed guarantee is made within the context of the company's business.</i>				



## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					

## SalMar ASA

**Meeting Date:** 06/08/2022

**Country:** Norway

**Ticker:** SALM

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R7445C102

**Shares Voted:** 40,500

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 Dividends of NOK 20 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>					
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>					
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>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
7	Approve Company's Corporate Governance Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, although the company notice indicates that the item is not subject to voting.</i>				
8	Approve Remuneration Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the company appears to have applied discretion to determine the outcome of the annual bonus, to which targets are absent. In all other aspects, the proposed remuneration report is well described and does not contravene good European executive remuneration practice.</i>				
9	Approve Share-Based Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the concrete performance conditions have not been disclosed. Further, vesting period for restricted stock is less than three years</i>				
10.1a	Elect Arnhild Holstad 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>				
10.1b	Elect Morten Loktu 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>				
10.1c	Elect Gustav Witzoe (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>				
10.1d	Elect Leif Inge Nordhammer 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>				
10.2a	Elect Stine Rolstad Brenna as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no concerns with the election of these individuals to be deputy directors.</i>				
10.2b	Elect Magnus Dybvad as Deputy Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no concerns with the election of these individuals to be deputy directors.</i>				
11	Reelect Endre Kolbjornsen 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 in the past.</i>				
12	Approve Creation of NOK 1.47 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.</i>				

## SalMar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Convertible Loans without Preemptive Rights up to Aggregate Nominal Amount of NOK 3 Billion; Approve Creation of NOK 1.47 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these issuance authorizations is warranted because the potential share capital increase is not excessive.</i>					
14	Approve Equity Plan Financing Through Acquisition of Own Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted as the requested funding would be used to fund a share plan without adequate disclosure on performance conditions.</i>					
15	Authorize Share Repurchase Program and Cancellation 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>					

## CRISPR Therapeutics AG

**Meeting Date:** 06/09/2022

**Country:** Switzerland

**Ticker:** CRSP

**Record Date:** 04/18/2022

**Meeting Type:** Annual

**Primary Security ID:** H17182108

**Shares Voted:** 257

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>					
2	Approve Treatment of Net Loss	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>					
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>					

# CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4a	Reelect Director Rodger Novak	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4b	Reelect Director Samarth Kulkarni	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4c	Reelect Director Ali Behbahani	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4d	Reelect Director Bradley Bolzon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4e	Reelect Director H. Edward Fleming, Jr.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4f	Reelect Director Simeon J. George	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4g	Reelect Director John T. Greene	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4h	Reelect Director Katherine A. High	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4i	Reelect Director Douglas A. Treco	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				
4j	Elect Director Maria Fardis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted for serving as a director on more than five public company boards. A vote FOR the remaining director nominees is warranted.</i>				

# CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5a	Reelect Ali Behbahani as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted as his election to the board does not warrant support. A vote FOR the remaining compensation committee nominees is warranted due to a lack of concerns.</i>				
5b	Reelect Simeon J. George as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted as his election to the board does not warrant support. A vote FOR the remaining compensation committee nominees is warranted due to a lack of concerns.</i>				
5c	Reelect John T. Greene as Member of the Compensation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Ali Behbahani is warranted as his election to the board does not warrant support. A vote FOR the remaining compensation committee nominees is warranted due to a lack of concerns.</i>				
6a	Approve Remuneration of Directors in the Amount of USD 507,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: Fixed compensation (Item 6a) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Equity compensation (Item 6b) A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>				
6b	Approve Remuneration of Directors in the Amount of USD 11,738,100	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Fixed compensation (Item 6a) A vote FOR this resolution is warranted because the proposed amount is in line with market practice. Equity compensation (Item 6b) A vote AGAINST this resolution is warranted because non-executive directors receive stock options.</i>				
6c	Approve Remuneration of Executive Committee in the Amount of USD 3,700,579	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, a vote FOR these proposals is warranted.</i>				
6d	Approve Remuneration of Executive Committee in the Amount of USD 3,195,625	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, a vote FOR these proposals is warranted.</i>				
6e	Approve Remuneration of Executive Committee in the Amount of USD 55,827,593	Mgmt	For	For	For
	<i>Voting Policy Rationale: As the company is classified as a US domestic issuer, and given that the focus of these proposals is on top executive pay, the recommendations for these proposals are aligned to the US say-on-pay analysis. Accordingly, a vote FOR these proposals is warranted.</i>				

# CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. Some concerns are raised regarding the impact of committee discretion in determining annual incentive payouts and entirely time-based equity grants, which warrants continued close monitoring. However, these concerns are mitigated for the year in review as pay and performance are reasonably aligned at this time.</i>				
8	Advisory Vote on Say on Pay Frequency	Mgmt	Three Years	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				
9	Approve Increase in Size of Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the requested increase appears to be appropriate for a company of this size, and there is no evidence suggesting that the proposal is an attempt to entrench current management.</i>				
10	Approve Creation of CHF 615,212.46 Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 10 A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 25 percent of the issued share capital. * The issuance of shares under this pool could be used as an antitakeover mechanism. Item 11 A vote FOR the proposed authorization is warranted.</i>				
11	Approve Creation of CHF 246,084.96 Pool of Conditional Capital for Bonds or Similar Debt Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 10 A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 25 percent of the issued share capital. * The issuance of shares under this pool could be used as an antitakeover mechanism. Item 11 A vote FOR the proposed authorization is warranted.</i>				
12	Approve Increase in Conditional Share Capital for Employee Equity Plans	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the shares reserved would amount to 25.4 percent of the issued share capital, which is excessive for employee participation plans.</i>				
13	Amend Omnibus Stock Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); * The plan permits liberal recycling of shares; and * The plan allows broad discretion to accelerate vesting.</i>				
14	Designate Marius Meier as Independent Proxy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it is a routine item and no concerns are noted.</i>				

## CRISPR Therapeutics AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Ratify Ernst & Young LLP as Auditor and Ernst & Young AG as Statutory Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
16	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as proposals which are detrimental to shareholder value may arise without shareholders having the opportunity to make a fully informed vote on the issue.</i>				

## Masoval AS

**Meeting Date:** 06/09/2022

**Country:** Norway

**Ticker:** MAS

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** R45508109

**Shares Voted:** 200,000

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	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>				

## Masoval AS

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Directors in the Amount of NOK 270,000 for Chair and NOK 234,000 for Other Directors; Approve Meeting Fees	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 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>					
8	Approve Creation of 10 Percent 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>					
9	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 an incentive plan without adequate disclosure on the specific terms of said incentive plan.</i>					
10	Allow Electronic Distribution of Company Communications; Amend Articles Accordingly	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the proposed amendment.</i>					
11	Authorize Board to Distribute Dividends	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no concerns with the dividend distribution.</i>					

## Kindred Group Plc

**Meeting Date:** 06/10/2022

**Country:** Malta

**Ticker:** KIND

**Record Date:** 05/31/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** X4S1CH103

**Shares Voted:** 550,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Open Meeting	Mgmt			
<i>Voting Policy Rationale: These are non-voting items.</i>					



## Kindred Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
3	Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
4	Approve Agenda	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
7	Authorize Share Repurchase Program	Mgmt	For	For	For
	<i>Voting Policy Rationale: A qualified vote FOR this proposal is warranted because the company would be able to hold circa 14 percent of its share capital in treasury. However, under Item 8, the company proposes to cancel up to 23 million own shares (9.9 percent of the issued capital).</i>				
8	Approve Reduction in Share Capital via Share Cancellation	Mgmt	For	For	For
	<i>Voting Policy Rationale: This item warrants a vote FOR due to lack of corporate governance concern.</i>				
9	Authorize Issuance of Equity or Equity-Linked Securities 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	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

## GoodRx Holdings, Inc.

**Meeting Date:** 06/14/2022

**Country:** USA

**Ticker:** GDRX

**Record Date:** 04/19/2022

**Meeting Type:** Annual

**Primary Security ID:** 38246G108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Christopher Adams	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are also warranted for Trevor Bezdek and Christopher Adams for serving as non-independent members of a key board committee.</i>				
1.2	Elect Director Trevor Bezdek	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are also warranted for Trevor Bezdek and Christopher Adams for serving as non-independent members of a key board committee.</i>				
1.3	Elect Director Adam Karol	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol given the board's failure to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights. WITHHOLD votes are further warranted for non-independent director nominees Trevor Bezdek, Christopher Adams, and Adam Karol for failing to establish a board on which a majority of the directors are independent. WITHHOLD votes are also warranted for Trevor Bezdek and Christopher Adams for serving as non-independent members of a key board committee.</i>				
2	Ratify PricewaterhouseCoopers LLP 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 on Say on Pay Frequency	Mgmt	One Year	One Year	One Year
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>				

Medifast, Inc.

Meeting Date: 06/15/2022

Country: USA

Ticker: MED

Record Date: 04/18/2022

Meeting Type: Annual

Primary Security ID: 58470H101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Jeffrey J. Brown	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Daniel R. Chard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Constance J. Hallquist	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Michael A. Hoer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Scott Schlackman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Andrea B. Thomas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Ming Xian	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify RSM US LLP 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: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>				

Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 06/22/2022

Country: China

Ticker: 2208

Record Date: 05/20/2022

Meeting Type: Annual

Primary Security ID: Y97237112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Consolidated Financial Statements and Auditors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Final Dividend Distribution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>				
5	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Proposed Operation of Exchange Rate Hedging Business	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the use of financial derivatives is for hedging purpose only.</i>				
7	Approve Provision of New Guarantees by the Company for its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the company's ownership stakes in entities being guaranteed, the potential reduction in the borrowing cost, and the operational needs. Further, the company's provision of guarantees is proportionate to its ownership stake and as such its risk exposure is proportionate to its equity interest.</i>				
8	Approve Provision of Letter of Guarantee by the Company for the Benefit of Its Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				

## Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as PRC Auditors and Deloitte Touche Tohmatsu as International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
10	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
11	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Wu Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
12.2	Elect Cao Zhigang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
12.3	Elect Wang Haibo as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
12.4	Elect Lu Hailin as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
12.5	Elect Gao Jianjun as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				

## Xinjiang Goldwind Science & Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.6	Elect Wang Kaiguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yang Jianping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
13.2	Elect Zeng Xianfen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
13.3	Elect Wei Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST the elections of Gao Jianjun, Lu Hailin, and Wang Haibo is warranted for failing to attend at least 75 percent of board and committee meetings in the most recent fiscal year, without a satisfactory explanation. In the absence of any significant issues concerning other nominees, a vote FOR their election is warranted.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Li Tiefeng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
14.2	Elect Luo Jun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
14.3	Elect Wang Yan as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## ams-OSRAM AG

**Meeting Date:** 06/24/2022

**Country:** Austria

**Ticker:** AMS

**Record Date:** 06/14/2022

**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 Year 2021 (Non-Voting)	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				
2	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
3	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For
	<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>				
4	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2022	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>				
5	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The management board members received significant base salary increases in the year under review without a compelling rationale provided. * The maximum potential payouts under the LTI can be considered excessive relative to market practice, particularly in light of the base salary quantum. * No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration. It is noted, however, that the company has responded to significant levels of shareholder dissent to the remuneration report at the 2021 AGM, and it has increased its level of disclosure, thereby bringing its remuneration report more in line with market practice. Further, while certain legacy LTI awards may still vest in less than three years and are not subject to performance criteria, this will be changed for future LTIPs.</i>				
6.1	Elect Yen Yen Tan as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.2	Elect Brian Krzanich as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.3	Elect Monika Henzinger as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.4	Elect Kin Wah Loh as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
6.5	Elect Wolfgang Leitner as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				

## ams-OSRAM AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.6	Elect Andreas Gerstenmayr as Supervisory Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>				
7.1	New/Amended Proposals from Shareholders	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the management and/or supervisory boards (Item 7.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>				
7.2	New/Amended Proposals from Management and Supervisory Board	Mgmt	None	Against	Against
	<i>Voting Policy Rationale: Votes AGAINST these items are warranted because: * These items concern additional instructions from the shareholder to the proxy in case new or amended voting items are introduced at the meeting by shareholders (Item 7.1) or the management and/or supervisory boards (Item 7.2); and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against these items on a precautionary basis.</i>				

## Vicor Corporation

**Meeting Date:** 06/24/2022

**Country:** USA

**Ticker:** VICR

**Record Date:** 04/29/2022

**Meeting Type:** Annual

**Primary Security ID:** 925815102

**Shares Voted:** 6,254

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Samuel J. Anderson	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.2	Elect Director M. Michael Ansour	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				



# Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Jason L. Carlson	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.4	Elect Director Philip D. Davies	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.5	Elect Director Andrew T. D'Amico	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.6	Elect Director Estia J. Eichten	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.7	Elect Director Zmira Lavie	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.8	Elect Director Michael S. McNamara	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.9	Elect Director James F. Schmidt	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.10	Elect Director John Shen	Mgmt	For	For	For
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				

## Vicor Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Elect Director Claudio Tuozzolo	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				
1.12	Elect Director Patrizio Vinciarelli	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: * WITHHOLD votes are warranted for non-independent director nominees Patrizio Vinciarelli, Andrew D'Amico, Philip Davies, Michael McNamara, James Schmidt and Claudio Tuozzolo due to the company's lack of a formal nominating committee, and for failing to establish a board on which a majority of the directors are independent. * A vote FOR the remaining director nominees is warranted.</i>				

## gremz, Inc.

<b>Meeting Date:</b> 06/28/2022	<b>Country:</b> Japan	<b>Ticker:</b> 3150
<b>Record Date:</b> 03/31/2022	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> J1773J101		

Shares Voted: 68,561

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				
3.1	Elect Director Tanaka, Masaomi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director Nasu, Shinichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.3	Elect Director Miura, Motoyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

## gremz, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director Zemmura, Kenji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Kato, Kosuke	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Eda, Chieko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.1	Elect Director and Audit Committee Member Tezuka, Hiromizu	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
4.2	Elect Director and Audit Committee Member Nishimoto, Masamichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
4.3	Elect Director and Audit Committee Member Fukushima, Taizo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

## Kyudenko Corp.

**Meeting Date:** 06/28/2022

**Country:** Japan

**Ticker:** 1959

**Record Date:** 03/31/2022

**Meeting Type:** Annual

**Primary Security ID:** J38425104

**Shares Voted:** 49,016

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Indemnify Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Director Nishimura, Matsuji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.2	Elect Director Sato, Naofumi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.3	Elect Director Takej, Hideki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.4	Elect Director Ishibashi, Kazuyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.5	Elect Director Jono, Masaaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.6	Elect Director Kuratomi, Sumio	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>				
2.7	Elect Director Shibasaki, Hiroko	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Kaneko, Tatsuya	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.1	Elect Director and Audit Committee Member Kato, Shinji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.2	Elect Director and Audit Committee Member Michinaga, Yukinori	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
3.3	Elect Director and Audit Committee Member Yoshizako, Toru	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				

## Kyudenko Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Elect Director and Audit Committee Member Soeda, Hidetoshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * This outside director candidate who will be an audit committee member lacks independence.</i>				
4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.</i>				
5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The proposal reflects the company's adoption of a board with an audit committee, which appears beneficial to shareholders.</i>				

## Kandenko Co., Ltd.

**Meeting Date:** 06/29/2022

**Country:** Japan

**Ticker:** 1942

**Record Date:** 03/31/2022

**Meeting Type:** Annual

**Primary Security ID:** J29653102

**Shares Voted:** 190,429

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>				
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>				
3.1	Elect Director Yamaguchi, Hiroshi	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition at the company with statutory auditors.</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>
3.2	Elect Director Nakama, Toshio	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * Top management bears responsibility for the board composition at the company with statutory auditors.</i>				
3.3	Elect Director Kashiwabara, Shoichiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.4	Elect Director Ueda, Yuji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.5	Elect Director Miyauchi, Shinichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.6	Elect Director Iida, Nobuhiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.7	Elect Director Fujii, Mitsuru	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.8	Elect Director Takahashi, Shinji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.9	Elect Director Nakahito, Koichi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.10	Elect Director Uchino, Takashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.11	Elect Director Saito, Hajime	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>				
3.12	Elect Director Ando, Miwako	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
3.13	Elect Director Tanaka, Koji	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

## Kandenko Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Bonus	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.</i>					

## Mitsubishi Electric Corp.

**Meeting Date:** 06/29/2022      **Country:** Japan      **Ticker:** 6503  
**Record Date:** 03/31/2022      **Meeting Type:** Annual  
**Primary Security ID:** J43873116

**Shares Voted:** 10,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>					
2.1	Elect Director Yabunaka, Mitoji	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.2	Elect Director Obayashi, Hiroshi	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.3	Elect Director Watanabe, Kazunori	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.4	Elect Director Koide, Hiroko	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					
2.5	Elect Director Oyamada, Takashi	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because: * The board after this meeting will not be majority independent and this outside director nominee lacks independence.</i>					
2.6	Elect Director Kosaka, Tatsuro	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>					

## Mitsubishi Electric Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Elect Director Yanagi, Hiroyuki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.8	Elect Director Uruma, Kei	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * President Uruma should be ultimately held responsible for the test data falsification incidents.</i>				
2.9	Elect Director Kawagoishi, Tadashi	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.10	Elect Director Masuda, Kuniaki	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.11	Elect Director Nagasawa, Jun	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				
2.12	Elect Director Kaga, Kunihiro	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>				

## RAK Petroleum Plc

**Meeting Date:** 06/29/2022

**Country:** United Kingdom

**Ticker:** RAKP

**Record Date:** 06/27/2022

**Meeting Type:** Annual

**Primary Security ID:** G73603105

**Shares Voted:** 801,459

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>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * No long-term incentives were granted to the Executive Directors during the period under review.</i></p>				
3	Re-elect Bijan Mossavar-Rahmani as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</i></p>				
4	Re-elect Bjorn Dale as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</i></p>				
5	Re-elect Amir Handjani as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</i></p>				
6	Re-elect Sultan Al Ghurair as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Nicholas Atencio as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</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: Votes AGAINST incumbent Nominating Committee chair Bijan Mossavar-Rahmani are warranted for lack of diversity on the board. Concerns are further raised on the re-election of Bijan Mossavar-Rahmani because: * 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. * He is an Executive Director and is currently the Chair of the Remuneration Committee, which is not in line with UK best practice recommendations A vote AGAINST the re-election of Bjoern Dale and Amir Handjani 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. Votes FOR the remaining nominees are warranted.</i></p>				
9	Approve Chairman's Director's Fee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because there are no concerns with regards to the proposed fees.</i></p>				
10	Approve Director's Fee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because there are no concerns with regards to the proposed fees.</i></p>				
11	Re-elect Bijan Mossavar-Rahmani as Chairman of the Nomination Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. Concerns are further raised with respect to the re-election of Bijan Mossavar-Rahmani, as the CEO/Chair serving on the nominating committee is not in line with the Norwegian Corporate Governance Code recommendations. A vote FOR the re-election of Oystein Noreng is warranted because of a lack of concern regarding suitability of the proposed candidate in particular.</i></p>				
12	Re-elect Oystein Noreng as Member of the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair Bijan Mossavar-Rahmani are warranted for lack of gender diversity on the board. Concerns are further raised with respect to the re-election of Bijan Mossavar-Rahmani, as the CEO/Chair serving on the nominating committee is not in line with the Norwegian Corporate Governance Code recommendations. A vote FOR the re-election of Oystein Noreng is warranted because of a lack of concern regarding suitability of the proposed candidate in particular.</i></p>				
13	Approve Fee for the Nomination Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because there are no concerns with regards to the proposed fees.</i></p>				

## RAK Petroleum Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal as no significant concerns have been identified.</i>				
15	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>				
16	Authorise UK 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 UK legislation.</i>				
17	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>				
18	Approve the Terms of the Form of Share Repurchase Contracts to be Entered into between the Company and Any of the Dealers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposal is not contentious.</i>				
19	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>				

## SalMar ASA

**Meeting Date:** 06/30/2022

**Country:** Norway

**Ticker:** SALM

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R7445C102

**Shares Voted:** 39,000

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>				

## SalMar ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Merger Agreement with Norway Royal Salmon	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted based on compelling strategic rationale, committed support from majority of shareholders, and fairness opinions provided, which confirm that the proposed consideration is fair.</i>				
4	Approve Share Capital Increase in Connection with The Merger	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted based on compelling strategic rationale, committed support from majority of shareholders, and fairness opinions provided, which confirm that the proposed consideration is fair.</i>				

## Yara International ASA

**Meeting Date:** 07/07/2022

**Country:** Norway

**Ticker:** YAR

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R9900C106

**Shares Voted:** 347,500

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>				
3.1	Approve Spin-Off Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because due to the lack of concern regarding the proposed internal reorganization of the company.</i>				
3.2	Approve Merger Agreement with Yara Clean Ammonia NewCo AS and Yara Clean Ammonia Holding AS	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because due to the lack of concern regarding the proposed internal reorganization of the company.</i>				

## LINK Mobility Group Holding ASA

**Meeting Date:** 07/12/2022

**Country:** Norway

**Ticker:** LINK

**Record Date:**

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R9747R118

**Shares Voted:** 6,000,340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chairman of Meeting	Mgmt			
2	Designate Inspector(s) of Minutes of Meeting	Mgmt			
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
4	Elect Andre Christensen (Chair) 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>				
5	Approve Remuneration of Chair in the Amount of NOK 600,000	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed remuneration includes the granting of stock options to the chairman of the board.</i>				
6	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 incentive plans with insufficient vesting periods. Furthermore, it is noted that RSU awards are granted without performance conditions and that the COB Options plan involves the granting of options to the chairman of the board.</i>				
7	Approve Remuneration of Audit Committee; Approve Remuneration of Remuneration 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>				

## iShares plc - iShares Core FTSE 100 UCITS ETF

**Meeting Date:** 07/15/2022

**Country:** Ireland

**Ticker:** ISF

**Record Date:** 07/14/2022

**Meeting Type:** Annual

**Primary Security ID:** G4953Z104

Shares Voted: 75,000

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, although it is not without concern because: * The auditors have included an emphasis of matter statement in their report regarding the preparation of the financial statements.</i>				
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as 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: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i>				

## iShares plc - iShares Core FTSE 100 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: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i></p>				
7	Re-elect Paul McGowan as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i></p>				
8	Re-elect Paul McNaughton as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i></p>				
9	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i></p>				

## iShares plc - iShares Core FTSE 100 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Votes AGAINST nominating committee chair Paul McNaughton are warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick and Barry O'Dwyer 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 management engagement committee, which is not in line with recommended 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. A vote FOR the re-election of Paul McGowan and Deirdre Somers is warranted, although it is not without concern because: * Apart from their roles in the Company, they also serve in various roles at other investment and public companies, which could compromise their ability to commit sufficient time to their roles in the Company. Mitigating, the main reason for support is: * Majority of the external commitments of the Directors are at investment companies. Taking this factor into account, a degree of flexibility is considered appropriate. Votes FOR the remaining nominees are warranted.</i></p>					

## Jazz Pharmaceuticals plc

**Meeting Date:** 07/28/2022      **Country:** Ireland      **Ticker:** JAZZ  
**Record Date:** 06/01/2022      **Meeting Type:** Annual  
**Primary Security ID:** G50871105

**Shares Voted:** 6,984

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer E. Cook	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1b	Elect Director Patrick G. Enright	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1c	Elect Director Seamus Mulligan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
1d	Elect Director Norbert G. Riedel	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>					
2	Approve KPMG, Dublin as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>					



## Jazz Pharmaceuticals plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.</i>					
4	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, with caution. Although the proposed amount exceeds the recommended limit of 10 percent of issued share capital under Irish policy, shareholders may wish to take into account that the company is listed solely in the United States, and that the limits under the company's proposal correspond to the magnitude of share issuances that do not generally require shareholder approval under Nasdaq listing rules.</i>					
5	Adjourn Meeting	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, with caution, given that support for Item 4 is not warranted.</i>					

## EnerSys

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** ENS

**Record Date:** 06/09/2022

**Meeting Type:** Annual

**Primary Security ID:** 29275Y102

**Shares Voted:** 1,287

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Howard I. Hoffen	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.2	Elect Director David M. Shaffer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
1.3	Elect Director Ronald P. Vargo	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.*

## Tesla, Inc.

**Meeting Date:** 08/04/2022

**Country:** USA

**Ticker:** TSLA

**Record Date:** 06/06/2022

**Meeting Type:** Annual

**Primary Security ID:** 88160R101

**Shares Voted:** 607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Ira Ehrenpreis	Mgmt	For	Against	Against

*Voting Policy Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: \* Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

1.2	Elect Director Kathleen Wilson-Thompson	Mgmt	For	Against	Against
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*Voting Policy Rationale: Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted, in lieu of any audit committee member on ballot, given continuing concerns about the board's risk oversight in light of the pledging of a significant amount of the company's stock by certain directors. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are further warranted, in their capacity as members of the Nominating and Corporate Governance Committee, given the board's insufficient responsiveness to a majority-supported shareholder proposal. 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. Votes AGAINST Ira Ehrenpreis and Kathleen Wilson-Thompson are warranted for the following reasons: \* Given that board chair, Robyn Denholm, who shoulders the greatest responsibility amongst the board members for failing to effectively supervise the management of risks to the company and its shareholders is not up for election at this year's annual meeting, all board members should be held accountable for poor board and management oversight of ESG risk exposures at the firm.*

2	Reduce Director Terms from Three to Two Years	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR this proposal is warranted. The reduction from a three-class to a two-class board structure, while falling short of full declassification, will represent an improvement in board accountability to shareholders.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Eliminate Supermajority Voting Provisions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>				
4	Increase Authorized Common Stock	Mgmt	For	For	For
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 3-for-1 stock split and that the company's share price has increased significantly in the past two years, a vote FOR this proposal is warranted.</i>				
5	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
6	Adopt Proxy Access Right	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as adoption of proxy access will enhance shareholder rights.</i>				
7	Report on Efforts to Prevent Harassment and Discrimination in the Workplace	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as the company has faced recent attention for allegations of harassment and discrimination in the workplace, and increased transparency would help shareholders assess how the company is managing associated risks.</i>				
8	Report on Racial and Gender Board Diversity	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>				
9	Report on the Impacts of Using Mandatory Arbitration	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's standard arbitration provision has on Tesla's employees would allow shareholders to better evaluate risks related to several recent controversies; and may bring information to light that could result in improved recruitment, development and retention.</i>				
10	Report on Corporate Climate Lobbying in line with Paris Agreement	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, because an evaluation of how the company's lobbying activities align with the Paris Agreement goals would provide information that would allow shareholders to better evaluate the company's risk related to its lobbying activities.</i>				
11	Adopt a Policy on Respecting Rights to Freedom of Association and Collective Bargaining	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, because this policy may benefit shareholders by improving the company's management of related risks; and the company already has a similar policy in place for its suppliers.</i>				
12	Report on Eradicating Child Labor in Battery Supply Chain	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to eliminate child labor would allow investors to better understand how the company is managing human rights related risks in its supply chain.</i>				

## Tesla, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Report on Water Risk Exposure	SH	Against	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing water risks.</i>					

## ABG Sundal Collier Holding ASA

**Meeting Date:** 08/18/2022      **Country:** Norway      **Ticker:** ABG  
**Record Date:**      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** R00006107

**Shares Voted:** 7,980,371

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>					
4	Elect Cecilia Marlow as New Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because candidate Cecilia Marlow is overboarded.</i>					

## Ocean-Geoloop AS

**Meeting Date:** 08/19/2022      **Country:** Norway      **Ticker:** OCEAN  
**Record Date:**      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** R6S88S101

Shares Voted: 1,799,204

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 Creation of NOK 27,5 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 and is supported by a compelling rationale.</i>	Mgmt	For	For	For
4.1	Amend Articles Re: Equity-Related <i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the proposed amendments are uncontroversial and necessary to increase the share capital.</i>	Mgmt	For	For	For
4.2	Amend Articles Re: Number of Board Members <i>Voting Policy Rationale: A vote FOR this proposal is warranted because the board size is uncontroversial.</i>	Mgmt	For	For	For

Method Electronics, Inc.

Meeting Date: 09/14/2022

Country: USA

Ticker: MEI

Record Date: 07/18/2022

Meeting Type: Annual

Primary Security ID: 591520200

Shares Voted: 2,242

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Walter J. Aspatore <i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>	Mgmt	For	Against	Against

## Methode Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director David P. Blom	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1c	Elect Director Therese M. Bobek	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1d	Elect Director Brian J. Cadwallader	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1e	Elect Director Bruce K. Crowther	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1f	Elect Director Darren M. Dawson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1g	Elect Director Donald W. Duda	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1h	Elect Director Janie Goddard	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1i	Elect Director Mary A. Lindsey	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				

## Methode Electronics, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director Angelo V. Pantaleo	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1k	Elect Director Mark D. Schwabero	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
1l	Elect Director Lawrence B. Skatoff	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent compensation committee members Walter Aspatore, Brian Cadwallader, and Bruce Crowther is warranted given that the compensation committee has not demonstrated sufficient responsiveness to the relatively low support for last year's say-on-pay proposal. A vote FOR the remaining director nominees is warranted.</i>				
2	Approve Omnibus Stock Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>				
3	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. In response to relatively low support for last year's say-on-pay proposal, the compensation committee engaged with shareholders and disclosed specific shareholder feedback, but did not take any meaningful action to address shareholder concerns. Therefore, the committee did not demonstrate sufficient responsiveness to last year's say-on-pay vote result. A pay-for-performance misalignment exists for the year under review, though mitigating factors have been identified. Although a concern is noted regarding goal rigor, annual incentives are sufficiently performance-based and the company refrained from granting equity awards to the NEOs after they received substantial front-loaded awards the prior year.</i>				

## Caribou Biosciences, Inc.

**Meeting Date:** 09/20/2022

**Country:** USA

**Ticker:** CRBU

**Record Date:** 08/04/2022

**Meeting Type:** Annual

**Primary Security ID:** 142038108

## Caribou Biosciences, Inc.

Shares Voted: 7,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Scott Braunstein	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Scott Braunstein and Ran Zheng given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
1b	Elect Director Ran Zheng	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for Scott Braunstein and Ran Zheng given the board's failure to remove, or subject to a sunset requirement, the classified board structure and the supermajority vote requirement to enact certain changes to the governing documents, each of which adversely impacts shareholder rights.</i>				
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## RAK Petroleum Plc

Meeting Date: 09/21/2022

Country: United Kingdom

Ticker: RAKP

Record Date: 09/18/2022

Meeting Type: Special

Primary Security ID: G73603105

Shares Voted: 1,001,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repayment of Capital	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
2	Approve Cancellation of Admission of the Class A Shares to Trading on Oslo Bors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				



## RAK Petroleum Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Re-registration of the Company as a Private Limited Company by the Name of RAK Petroleum Limited	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
4	Adopt New Articles of Association	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
5	Approve Voluntary Winding Up of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
6	Authorise Liquidators to Distribute Among Members in Specie or in Kind Whole or Any Part of Assets of Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
7	Appoint David Hudson and Philip Reynolds as Liquidators	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
8	Fix the Remuneration of the Liquidators	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				
9	Approve That Anything Required or Authorised to be Done by the Liquidators be and are Hereby Authorised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the Company has provided a compelling rationale and no significant concerns have been identified.</i>				

## LINK Mobility Group Holding ASA

**Meeting Date:** 09/27/2022

**Country:** Norway

**Ticker:** LINK

**Record Date:** 09/23/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R9747R118

## LINK Mobility Group Holding ASA

Shares Voted: 5,300,340

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	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	Elect Sabrina Gosman as New 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

## Alibaba Group Holding Limited

Meeting Date: 09/30/2022

Country: Cayman Islands

Ticker: 9988

Record Date: 08/03/2022

Meeting Type: Annual

Primary Security ID: G01719114

Shares Voted: 39,218

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for ADR Holders	Mgmt			
1.1	Elect Director Daniel Yong Zhang <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For
1.2	Elect Director Jerry Yang <i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>	Mgmt	For	For	For

## Alibaba Group Holding Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Director Wan Ling Martello	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Weijian Shan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Irene Yun-Lien Lee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Albert Kong Ping Ng	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				

## Cadeler A/S

**Meeting Date:** 10/07/2022

**Country:** Denmark

**Ticker:** CADLR

**Record Date:** 09/30/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** K1R4A3101

**Shares Voted:** 233,000

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: This is a routine meeting formality.</i>				
2.a	Approve Creation of DKK 32.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance authorization under Item 2.a is warranted because the potential share capital increase is excessive. A vote FOR the issuance authorizations under Items 2.b and 2.c is warranted because the potential share capital increase is not excessive.</i>				

## Cadeler A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.b	Approve Creation of DKK 32.8 Million Pool of Capital with Preemptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the issuance authorization under Item 2.a is warranted because the potential share capital increase is excessive. A vote FOR the issuance authorizations under Items 2.b and 2.c is warranted because the potential share capital increase is not excessive.</i></p>					
2.c	Amend Articles Re: The Authorizations under Items 2.a and 2.b Can Maximum Increase Share Capital with DKK 32.8 Million in Total	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST the issuance authorization under Item 2.a is warranted because the potential share capital increase is excessive. A vote FOR the issuance authorizations under Items 2.b and 2.c is warranted because the potential share capital increase is not excessive.</i></p>					
2.d	Amend Articles Re: Postal Votes	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the moving of the deadline for when all postal votes shall be received by the company from one business day to two business days before the meeting is deemed uncontroversial.</i></p>					

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

**Meeting Date:** 10/14/2022

**Country:** Ireland

**Ticker:** AIWVL

**Record Date:** 10/13/2022

**Meeting Type:** Annual

**Primary Security ID:** G4955N281

**Shares Voted:** 83,500

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 item is warranted as 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 Edge MSCI World Value Factor UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Ros O'Shea as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>				
6	Elect Padraig Kenny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>				
7	Re-elect Deirdre Somers as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>				
8	Elect William McKechnie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>				

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

**Meeting Date:** 10/14/2022

**Country:** Ireland

**Ticker:** SAEM

**Record Date:** 10/13/2022

**Meeting Type:** Annual

**Primary Security ID:** G4954B544

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

Shares Voted: 629,000

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 item is warranted as 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	Against	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. * However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. Votes FOR the remaining nominees are warranted at this time.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. * However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. Votes FOR the remaining nominees are warranted at this time.</i>				

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Pdraig Kenny as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. * However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. Votes FOR the remaining nominees are warranted at this time.</i></p>				
7	Re-elect Deirdre Somers as Director	Mgmt	For	Against	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. * However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. Votes FOR the remaining nominees are warranted at this time.</i></p>				
8	Elect William McKechnie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee members Ros O'Shea and Deirdre Somers are warranted for lack of diversity on the board. Concerns are further raised with respect to the re-election of Deirdre Somers because: * Apart from her role as NED of the Company, she also serves in various roles at other investment and public companies, which could compromise her ability to commit sufficient time to her role in the Company. * However, the majority of her external commitments are at investment companies. Taking this factor into account, a degree of flexibility regarding this issue is considered appropriate. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. Votes FOR the remaining nominees are warranted at this time.</i></p>				

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

**Meeting Date:** 10/14/2022

**Country:** Ireland

**Ticker:** SAWD

**Record Date:** 10/13/2022

**Meeting Type:** Annual

**Primary Security ID:** G4954B551

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 item is warranted as 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	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i>				
5	Re-elect Jessica Irschick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i>				
6	Elect Padraig Kenny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i>				
7	Re-elect Deirdre Somers as Director	Mgmt	For	Against	For
	<i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i>				



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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST incumbent nomination committee members Ros O'Shea and Deirdre Somers is warranted for lack of diversity on the board. A vote FOR the re-election of Jessica Irschick is warranted, although it is not without concern because: * A potential independence issue has been identified and she may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended 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. A vote FOR the remaining director nominees is warranted.</i></p>					

## Agilyx ASA

**Meeting Date:** 10/21/2022

**Country:** Norway

**Ticker:** AGLX

**Record Date:** 10/20/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R0R48V107

**Shares Voted:** 2,335,374

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
<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.a	Elect Jan Secher (Chair) as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these candidates is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i></p>					
3.b	Elect Martha Crawford as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these candidates is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i></p>					
3.c	Elect Peter Norris as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these candidates is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i></p>					

## Agilyx ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Amend Articles Re: Size of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the size of the board.</i>					
5	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed fees include the granting of options for non-executive directors.</i>					

## SalMar ASA

**Meeting Date:** 10/27/2022

**Country:** Norway

**Ticker:** SALM

**Record Date:** 10/24/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R7445C102

**Shares Voted:** 15,000

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	Remove Deadline for the Merger with Norway Royal Salmon ASA	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as * The removal of the deadline does not alter any other condition outlined in the merger plan and further indicates that the merger will take place as soon as practicably and legally possible; * The Norwegian competition authorities have approved the merger between SalMar and NTS in mid-July; and * The already approved merger plan between SalMar and Norway Royal Salmon is deemed to create significant synergies and thus sustained long-term value for shareholders once completed.</i>					

## Kindred Group Plc

**Meeting Date:** 11/14/2022

**Country:** Malta

**Ticker:** KIND

**Record Date:** 11/04/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** X4S1CH103

<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	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
2	Elect Chairman of Meeting	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
3	Approve List of Shareholders	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
4	Approve Agenda	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
5	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
6	Acknowledge Proper Convening of Meeting	Mgmt			
	<i>Voting Policy Rationale: This are non-voting items.</i>				
7	Fix Number of Directors (8)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of controversy concerning the size of the board.</i>				
8	Elect James H. Gemmel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns regarding the suitability of the director nominee and the resulting composition of the board.</i>				
9	Approve Remuneration of Directors in the Amount of GBP 820,000	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted since no concerns are raised with this remuneration proposal, which is line with the proposed increase of the board size under Item 7.</i>				
10	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting item.</i>				

## Nyfosä AB

**Meeting Date:** 11/15/2022

**Country:** Sweden

**Ticker:** NYF

**Record Date:** 11/07/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** W6S88K102

**Shares Voted:** 1,200,000

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	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	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>				
7	Close Meeting	Mgmt			
	<i>Voting Policy Rationale: This is a non-voting formality.</i>				

## Coloplast A/S

**Meeting Date:** 12/01/2022

**Country:** Denmark

**Ticker:** COLO.B

**Record Date:** 11/24/2022

**Meeting Type:** Annual

**Primary Security ID:** K16018192

Shares Voted: 32,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve General Meeting Materials and Reports to be Drafted in English	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposal is uncontroversial.</i>				
2	Receive Report of Board	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				
3	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>				
4	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>				
5	Approve Remuneration Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and broadly in line with market practice in Denmark. However, it must be noted that there is a lack of disclosure concerning ex-post targets used to determine variable pay.</i>				
6	Approve Remuneration of Directors in the Amount of DKK 1.35 Million for Chairman, DKK 787,500 for Deputy Chairman, and DKK 450,000 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>				
7.1	Amend Articles Re: Extend Current Authorizations in Articles 5(a) and 5(b)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the potential share capital increase is not excessive.</i>				
7.2	Amend Articles Re: Corporate Language	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>				
8.1	Reelect Lars Soren Rasmussen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
8.2	Reelect Niels Peter Louis-Hansen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				

## Coloplast A/S

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.3	Reelect Annette Bruls as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
8.4	Reelect Carsten Hellmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
8.5	Reelect Jette Nygaard-Andersen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
8.6	Reelect Marianne Wiinholt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>				
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	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>				
11	Other Business	Mgmt			
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>				

## Yara International ASA

**Meeting Date:** 12/06/2022

**Country:** Norway

**Ticker:** YAR

**Record Date:** 12/05/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R9900C106

**Shares Voted:** 357,157

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>				

## Yara International ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ketil E. Boe as Chairman of Meeting; Designate Lars Mattis H. Hanssen as Inspector of Minutes of Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>				
3	Approve Additional Dividends of NOK 10.00 Per Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is healthy without being excessive.</i>				

## Cisco Systems, Inc.

**Meeting Date:** 12/08/2022

**Country:** USA

**Ticker:** CSCO

**Record Date:** 10/10/2022

**Meeting Type:** Annual

**Primary Security ID:** 17275R102

**Shares Voted:** 782

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director M. Michele Burns	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1b	Elect Director Wesley G. Bush	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1c	Elect Director Michael D. Capellas	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1d	Elect Director Mark Garrett	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1e	Elect Director John D. Harris, II	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1f	Elect Director Kristina M. Johnson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

## Cisco Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Roderick C. McGeary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1h	Elect Director Sarah Rae Murphy	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1i	Elect Director Charles H. Robbins	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1j	Elect Director Brenton L. Saunders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1k	Elect Director Lisa T. Su	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1l	Elect Director Marianna Tessel	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. The annual bonus was primarily based on pre-set objective metrics, while the financial metrics utilized rigorous goals and an individual performance metric was replaced at shareholders' request. Further, a majority of the annual equity grant was in performance-conditioned equity, though a concern is noted regarding annually set performance goals. Continued monitoring is warranted given an expected additional one-time equity grant in FY23.</i>				
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				

## Microsoft Corporation

**Meeting Date:** 12/13/2022

**Country:** USA

**Ticker:** MSFT

**Record Date:** 10/12/2022

**Meeting Type:** Annual

**Primary Security ID:** 594918104



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director Reid G. Hoffman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Hugh F. Johnston	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Teri L. List	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.4	Elect Director Satya Nadella	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.5	Elect Director Sandra E. Peterson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.6	Elect Director Penny S. Pritzker	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.7	Elect Director Carlos A. Rodriguez	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.8	Elect Director Charles W. Scharf	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.9	Elect Director John W. Stanton	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.10	Elect Director John W. Thompson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.11	Elect Director Emma N. Walmsley	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				

# Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.12	Elect Director Padmasree Warrior	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>				
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>				
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Against	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>				
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>				
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>				
7	Report on Government Use of Microsoft Technology	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>				
8	Report on Development of Products for Military	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i>				
9	Report on Tax Transparency	SH	Against	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>				

## Volkswagen AG

**Meeting Date:** 12/16/2022

**Country:** Germany

**Ticker:** VOW3

**Record Date:** 11/24/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** D94523103

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for Preferred Shareholders	Mgmt			
1	Amend May 12, 2022 AGM Resolution: Approve Allocation of Income and Dividends of EUR 7.50 per Ordinary Share, EUR 7.56 per Preferred Share and Special Dividends of EUR 19.06 per Share	Mgmt			
	<i>Voting Policy Rationale: No vote is required for this item.</i>				

## Agilyx ASA

**Meeting Date:** 12/21/2022

**Country:** Norway

**Ticker:** AGLX

**Record Date:** 12/14/2022

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** R0R48V107

**Shares Voted:** 2,419,160

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	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of: * The company's STIP is awarded on a discretionary basis and does not have a cap; * The potential for uncapped discretionary bonus; * Vesting period for LTIP is less than three years.</i>				

# Xinjiang Goldwind Science & Technology Co., Ltd.

Meeting Date: 12/23/2022

Country: China

Ticker: 2208

Record Date: 11/22/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y97237112

Shares Voted: 218,026

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of transparency, as no disclosure on the proposed article amendments regarding CPC organization has been made as of this writing.</i>				
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that most of the proposed amendments are intended to bring the company's procedural rules for shareholders' general meetings in line with the relevant laws and regulations.</i>				
3	Approve Remuneration of the Chairman of the Eighth Session of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director remuneration at Hong Kong-listed companies is usually reasonable. In the absence of known concerns over remuneration of the chairman at the company, a vote FOR this proposal is warranted.</i>				
4	Approve Application for the Estimated Annual Cap for Connected Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
5	Elect Wang Yili as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of Wang Yili is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				